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The Reluctant Economics Laureate

Agence France-Presse

Trygve Haavelmo in central Oslo on Wednesday after learning that he had been awarded the Nobel Memorial Prize in Economic Science. The 77-year-old Oslo University professor would not comment on the award, but colleagues said he has been critical of such honors for academics. The head of the Nobel committee called Mr. Haavelmo 'the father of modern econometrics.' Page 4.

Israel Gets MiG-23 in Defection

Syrian Officials Cite Mechanical Failure in Plane

By Jackson Diehl
Washington Post Service

JERUSALEM — A Syrian pilot flew his Soviet-built MiG-23 fighter to Israel on Wednesday and requested political asylum, military officials here said.

Major Adel Bassam, 34, landed his jet just after noon on a remote airstrip in the town of Megiddo, about 90 kilometers (55 miles) north of Jerusalem, a military spokesman said. The spokesmen said the pilot had been flying in formation with another Syrian MiG-23 near the Israeli-Syrian border in the Golan Heights when he suddenly peeled off into Israeli air space.

If confirmed, the defection of the pilot would be the first by a Syrian airman to Israel. Pilots from Egypt and Iraq defected to Israel in separate incidents in the 1960s, and two Syrian pilots landed MiG-17s in the country by mistake in 1968. The two Syrians were released by Israel five years later in a prisoner exchange following the 1973 Middle East war.

Israeli military officials said the MiG-23 was being taken to an Israeli air base for examination and could provide intelligence about Syrian capabilities. The Soviet Union first supplied MiG-23s to Syria in 1975. Damascus has subsequently acquired a more advanced plane, the MiG-29. The officials said the MiG that arrived Wednesday might be an updated variety of the 23 line introduced four years ago and not yet seen in the West.

According to Jane's All the

See MIG, Page 5

Adel Bradlow/The Associated Press

Demonstrators near Cape Town demanding the release of the dissident leader Nelson Mandela.

A Meeting But Not Of Minds

De Klerk, in Talks With Key Blacks, Deplores Mistrust

By William Claiborne
Washington Post Service

PRETORIA — President Frederik W. de Klerk met Wednesday with Archbishop Desmond M. Tutu and two other church leaders and said the time had come for blacks to accept his reformist credentials and to show more trust in his new government.

"One of the biggest problems is the problem of mistrust," Mr. de Klerk said at a news conference after the three-hour meeting, the most prolonged high-level black-white dialogue to date on the future of South Africa. "We need to bridge that gap created by mistrust."

[The Associated Press reported from Pretoria that Mr. de Klerk said: "We are really no longer arguing about the fact that all South Africans must have a vote, that all South Africans must become involved in all decisions affecting their life. What we must now start talking about is how do we structure that."]

From Mr. de Klerk's own remarks and the statements issued later by Archbishop Tutu and the Reverend Frank Chikane, general secretary of the South African Council of Churches, it was obvious that mistrust remains a problem.

By holding more meetings, Mr. de Klerk said, both sides need to seek ways to reach a consensus on a new constitution under which elected leaders of all races will govern the country.

Mr. Chikane said the two, along with the Reverend Allan Boesak, president of the World Alliance of Reformed Churches, presented Mr. de Klerk with a list of six black nationalist demands that should be met immediately. But Mr. Chikane added that the president had "not moved beyond his inaugural speech rhetoric."

Mr. Chikane said that unless the demands were met, "negotiations will be a nonstarter."

The six demands made of Mr. de Klerk are: lift the state of emergency, remove all restrictions imposed on political activists, release all prisoners detained without trial, remove restrictions on banned organizations, release all remaining political prisoners and reprieve all persons sentenced to death.

Mr. De Klerk announced Tuesday night that he would order the release of eight prominent political prisoners, but not Nelson Mandela of the outlawed African National Congress. During the talks Wednesday, Mr. de Klerk said, no mention was made of Mr. Mandela.

Archbishop Tutu said that if the government met the demands, "we would be ready to say to our friends, 'Put the sanctions program on hold because it appears there is a commitment here which we can accept.'" But he added, "Without concrete steps, it is difficult for us to say that."

Mr. Chikane said that if the government demonstrated some movement on meeting the six demands,

See PRETORIA, Page 5

East German Leaders Urge Search for Causes of the Exodus

By Serge Schmemann
New York Times Service

BERLIN — The East German Politburo concluded an unusually long session Wednesday with a call for a common search for the reasons that sent 50,000 East Germans emigrating to the West.

The announcement joined growing indications of concern and disunity in the Communist Party over the exodus and the mass protests of the past month. It contributed to a growing sense of expectancy in East Berlin.

The nation's aging leaders, however, did not say what shape their proposed search should take. They gave no indication that they were prepared to hold a dialogue with the masses who have swept through the streets of major East German cities in recent days demanding change.

The statement rejected proposals that "have the aim of misleading people and changing the constitutional foundation of our state." It repeated sharp attacks on West Germany over the refugee crisis.

But the statement, read out on the main East German evening news program, struck a more conciliatory and a more concerned note than previously heard from the 21-member ruling body. It is dominated by men who have strongly resisted the changes set loose by Mikhail S. Gorbachev.

"Together, we want to discuss all basic questions of our society," it said. The issues that need broader discussion, the leaders said, include economic efficiency, democratic cooperation, consumer goods, freer media, travel and the environment. It said the leaders were also prepared to listen to other proposals.

Referring to the East Germans who have fled to West Germany through the summer, the Politburo said that it had not been "indifferent when people who used to live and work here withdrew from our German Democratic Republic."

"The reasons for their action might be varied," the text continued. "We must and we will search for them among ourselves, each in his own place and all together."

The Politburo meeting usually lasts one day, but this time it stretched into a second. Reports from East Berlin said members of the Central Committee, the broader policy-making body from which the Politburo is drawn, had been summoned to the meeting, a step that further indicated critical deliberations.

Although Politburo meetings are closed, there were various unconfirmed reports circulating that Erich Honecker, the 77-year-old leader of East Germany, who has steadfastly refused to acknowledge the need for change, had faced a difficult time from his comrades.

The Associated Press cited Communist Party members in East Berlin who said that Mr. Honecker's colleagues had demanded a report from him on the "critical situation" in the country.

In another development, the official East German news agency ADN reported that Mr. Honecker had postponed a visit to Denmark scheduled for Oct. 25 and 26.

ADN gave no explanation for the postponement. But given the importance Mr. Honecker places on his rare visits to Western countries, the development contributed to a sense that the East German leader might be under duress.

One of Mr. Honecker's closest associates, Kurt Hager, the chief ideologist and a member of the Politburo, added another cautious voice to the calls for

See GERMANY, Page 5

Kiosk

Rebels Killed, Morocco Says

LONDON (Reuters) — Moroccan forces killed 101 guerrillas in a clash in the Western Sahara on Wednesday, Rabat radio reported. *Monitored in London*, the report said that 11 Moroccans had died in repulsing Polisario guerrillas who had attacked in the Hauza region.

The Polisario Front, frustrated by a lack of progress toward a political solution in its 13-year fight for the independence of the Western Sahara, has stepped up military operations in recent weeks.

General News

A panel contradicted the Kremlin's denials of involvement in sending troops to disperse a rally in Georgia. Page 5.

Hong Kong's governor cautioned citizens not to interfere in Chinese affairs. Page 5.

Science

The space shuttle launch was rescheduled for Tuesday.
Earlier article, Page 9.

Business/Finance

EC ministers failed to reach final agreement on takeover rules. Page 11.

A U.S. official warned that Japan must open further to foreign investment. Page 11.

Crossword Page 9.
Weather Page 2.

Dow Close	The Dollar In New York	
2,773.36	DM	1.916
Down	Pound	1.5463
11.97	Yen	144.50
	FF	6.492

Japan Raises Key Rate But Dollar Pursues Rise

By Patrick L. Smith
International Herald Tribune

TOKYO — The Bank of Japan's abrupt decision Wednesday to raise its discount rate for the second time this year signaled its frustration with efforts to intervene in currency markets in concert with other central banks, and a break with exchange-rate agreements reached in Washington only last month, financial sources said.

Many market participants appeared stunned by the midday announcement by the governor of the Bank of Japan, Satoshi Sumita, of a rate rise of 50 basis points, from 3.25 percent to 3.75 percent.

But others said the increase appeared to have been inevitable since Alan Greenspan, chairman of the U.S. Federal Reserve Board, expressed pessimism about the intervention process during a visit to Moscow on Tuesday.

And while the increase initially brought the dollar down in Tokyo trading, it was only hours before the U.S. unit resumed its climb.

This immediately raised the possibility of yet another rate increase before the end of the year — one that would begin to jeopardize the domestic-demand boom that is all that stands between Japan's barely contained trade surplus and another surge in Japanese exports.

In New York, the dollar finished at 1.9160 Deutsche marks, compared with 1.9075 DM on Tuesday, and edged up to 144.50 yen, compared with 144.45 yen.

Reflecting the impression of collapsing central-bank coordination that spread through the markets after Mr. Greenspan's statement, the dollar had surged almost 3 yen at the opening of trade in Tokyo, to 144.90 yen.

By the time the Bank of Japan announced its rate rise, the dollar had reached 144.95 yen, its highest level since the Group of Seven industrialized nations met in Washington to reaffirm coordinated exchange-rate policies. The group comprises the United States, Japan, Britain, France, West Germany, Italy and Canada.

It was this surge of the dollar in Tokyo that brought the Bank of

AFP

Satoshi Sumita

Japan to take drastic and unplanned action, analysts said.

"The market simply stampeded the monetary authorities," said Kenneth S. Courtis, chief economist at DB Capital Markets (Asia) Ltd. "Taken together with the

See RATES, Page 15

Europe Faces Auto Upheaval

Burst of Merger Talk Signals Radical Change in Industry

By Jacques Neher
Special to the Herald Tribune

PARIS — The European auto industry, with a sudden burst of merger talk involving prestige carmakers, appears to have entered its most radical period of change in 10 years.

"We could be sitting on the edge of a major shift in the way the auto industry is organized," said John Lawson, an automotive analyst with Nomura Securities in London. "It's really far-reaching."

Volume producers of European cars are focusing on deals with the dwindling ranks of independent, upscale automakers. These moves are taking place as Japanese companies have increased their share of the 13 million-car-a-year European market to about 10 percent.

The European carmakers also worry that their robust market cannot continue at its current level and that now may be the time to establish cooperative ventures that could withstand downturns.

The large-volume carmakers "are going for this similar executive market niche," said Richard Phillips, director of the European auto industry consulting division of Stanford Research Institute in London. "And all of them would be helped tremendously if only they had a product above that niche, a product with a unique image made by a company that was very, very highly respected."

Among such deals already completed are the 1986 purchase of Alfa Romeo by Fiat SpA, which subsequently bought out Ferrari. General Motors Co., which has a substantial European presence, bought Group Lotus of Britain in 1986, while its U.S. rival Ford Motor Co., also a major player on the Continent, owns a stake in Aston-Martin of Britain.

The two leading American automakers now are seeking stakes in, if not control over, Jaguar PLC, while Ford also is pursuing an alliance with Saab-Scania AB of Sweden.

But the most important pending deal, industry observers said, involves a potential merger between the French state-owned automaker Renault and Volvo AB of Sweden under which the companies would combine their car and truck operations to create a business with sales of around $38.5 billion.

The amount of deal-making now prevalent has not been seen since the mid-1970s, when Peugeot SA of France bought Chrysler Corp.'s unprofitable European carmaking business and Fiat took control of the commercial vehicle operations of Klöckner-Humboldt-Deutz of West Germany to form its Iveco heavy truck subsidiary.

In 1974, Britain nationalized British Leyland, now Rover Group PLC. The Land Rover division was the only profitable part of the company in the mid-1980s, when the government began selling off parts such as Jaguar and the Leyland bus and truck units.

Price wars, high costs and overcapacity were among the problems a decade ago. Those problems were at least partly overcome in the mid-1980s, but the big companies are now jockeying for future position.

Talks between Renault and Volvo have been rumored for sev-

See AUTOS, Page 17

González Offers Plan On Panama

By Edward Cody
Washington Post Service

MADRID — Prime Minister Felipe González of Spain called Wednesday for fresh elections in Panama based on an agreement between General Manuel Antonio Noriega and his opposition ensuring that a new president would have power to name a different army commander but that General Noriega could remain in the country.

Mr. González made his proposal in an interview a week before a visit to Washington during which Panama and Central America are scheduled to be central topics in his conversations with President George Bush and other senior U.S. officials.

Mr. González, stressing Spain's historical ties and his own intense interest in Latin America, offered Spanish assistance in setting up the new elections if all sides in the Panamanian conflict should agree.

Mr. González's idea, which he called "a dignified way out" of a crisis that has bedeviled Washington and convulsed Panama, seemed to follow a middle road between

See GONZALEZ, Page 5

A human rights activist disputes Panama's rebel toll, saying that as many as 77 were killed. Page 3.

Soviet Star Risks Life of Ostracism to Break the Ice in U.S. Pro Hockey

By Robin Finn
New York Times Service

EAST RUTHERFORD, New Jersey — There's an Oldsmobile, this year's vintage, in the driveway of a suburban New Jersey condominium so new that the air around it remains tinged by the smell of sawdust.

Inside, on a sprawling modular ivory sofa that carves its way around a large Sony television, Lada Fetisov, the wife of Vyacheslav Fetisov of the National Hockey League's New Jersey Devils, is attempting to decipher her first telephone bill from the phone company.

The Fetisovs struggled for more than a year to extricate themselves from the Soviet Union's bureaucracy. Now the world's premier ice hockey defenseman and his equally intrepid wife are discovering the complications of suburbia.

"Back in the Soviet Union you have one variety of things, and sometimes none," she said. "Here you have 15 brands of mayonnaise alone."

Lada Fetisov shuffles through the pages of her bill from New Jersey Bell like a deck of cards she suspects is stacked, then drops them on the couch. That's the cue for Dmitri Lopuchin — the Devils' strength coach, who has been working overtime as official escort, translator and Guy Friday to the Fetisovs and the family of the Devils' other Soviet defenseman, Sergei Starikov — to take over the paperwork.

While his wife's eyebrows rise to an ominous arch as she ponders the high cost of battling homesickness, Fetisov, out in a modern kitchen enlivened by a vast collection of Russian crockery, is busily dialing for an overseas operator. Again.

"Moscow, calling Moscow," Lada Fetisov booms, mimicking her husband's command. Fetisov, lounging in the kitchen doorway with the telephone cradled in one arm, smiles benignly.

"Get off the phone!" she hisses pointedly in English, a language she has only just begun to learn. "Get off the phone!"

But Fetisov, with an imperious shrug, turns his back and places his call.

Fetisov decided six years ago that he was fed up with playing in the Soviet Union, where he captained both the Central Red Army team in the national league and the national team itself, and collected a pair of Olympic gold medals.

Being his nation's champion began to lose its allure, he said, because of the perpetual lack of internal competition for the Red Army team and the tendency of Viktor Tikhonov, who coached both the Red Army squad and the national team, "to treat his players like robots, on the ice and off."

According to Lada Fetisov, Red Army players lead privileged lives in terms of amenities, but are treated as nothing more than pieces of equipment geared for the pursuit of gold medals.

Fetisov thought he would be released to the Devils, who drafted him in 1983, after he helped secure the 1988 Olympic gold medal, but Tikhonov and other officials who considered his ambitions insubordinate blocked the move.

Fetisov handled his disappointment by embarking on a Thoreauvian season of civil disobedience against Tikhonov.

"I caused him the longest year of his life," Fetisov said, referring to the 1988-89 season, "and he fought with all the bureaucracy the Soviet Union has to offer: the sports committee, the army, everything."

Until his flight landed in New York this summer, Fetisov was never sure if his tactics would reward him with a job in the NHL or a lifetime of ostracism.

Told that his 25-year military commitment was holding up his dream of competing in the NHL, he wrote a letter of resignation to the army in September 1988. Told that he was still indispensable to his team despite being stripped of its captaincy, he quit the Red Army team last January, as did Igor Larionov.

The congenial Starikov, Fetisov's most recent partner on defense, was then kicked off the team for supporting Fetisov and for allowing his wife, Irina, to publish a letter critical of Tikhonov in a newspaper.

Fetisov was told he would never play hockey in the Soviet Union again, but before the world championships last spring, the entire team vowed to boycott the tournament unless Fetisov was reinstated. He was; the players promptly voted

See HOCKEY, Page 19

In Japan, Talk of Overseas Military Role Is No Longer Taboo

By David E. Sanger
New York Times Service

TOKYO — The government has reopened one of the most politically charged questions in Japan's halting advance toward a bigger role in international politics: Can the Japanese military be sent abroad, even on nonmilitary missions?

Ever since Japan created its self-defense force after World War II, there has been a political consensus that the military must stay close to its home shores, partly because of a constitutional ban on offensive forces and partly because of fears of its Asian neighbors.

As a result, when Japan takes part in United Nations peacekeeping missions, it sends only civilians, and when its prime minister goes abroad, the government flies him on a leased commercial jet.

But Japan now ranks second in military spending behind the United States among the major non-Communist industrialized nations, according to a recent report by the International Institute for Strategic Studies in London.

And in response to a question from an opposition member in the Diet last week, Prime Minister Toshiki Kaifu said he would like to "begin studying the dispatching of the self-defense forces overseas for the purposes of international cooperation, fulfilling the protection of Japanese overseas," presumably in case of disasters, "and to contribute to keeping peace."

He stopped short of committing himself, however, saying he wanted to consider "the opinions of the general public and the discussions in parliament."

Major policy changes often begin with such tentative hints, and Japan has long been criticized, in the United States and at home, for sitting idly by while enjoying the protection of others.

No one has yet drafted wording to change the law that prohibits the self-defense force from overseas missions.

But almost immediately some members of Mr. Kaifu's cabinet began suggesting roles for the Japanese military abroad that no one had been willing to discuss publicly.

The most critical of those missions may be protecting plutonium shipped to Japan for use in its nuclear power plants.

Starting in 1992, plutonium extracted from spent nuclear fuel will be reprocessed in Britain and France and must be shipped back to Japan.

There are widespread fears, both in Japan and among U.S. officials, that the vessels carrying the plutonium could be a prime target for terrorists.

Picking up on Mr. Kaifu's comments, Juro Matsumoto, the director general of the defense agency, said the Japanese Navy might be used in convoys to protect the plutonium.

Japanese naval ships are now limited to sailing no more than 1,000 miles (1,600 kilometers) from Japan, along its major sea lanes, so Japan has previously proposed sending unarmed ships from the Maritime Safety Agency, essentially a coast guard, to escort the plutonium ships.

Officials acknowledged, however, that unarmed ships could be of little use against terrorists.

In a rare breach of unity in the government, the Foreign Ministry immediately issued a statement that appeared to contradict Mr. Matsumoto, saying that despite "conflicting reports" in the government about sending defense-force units overseas, the government's "fundamental position has not changed."

The contradictory statements appeared to reflect a wide split in the government over the issue.

The last time the issue came up seriously was two years ago, when Japan came under pressure to contribute to the protection of oil shipments from the Middle East.

The prime minister at the time, Yasuhiro Nakasone, said that nothing in the constitution barred defense units from going abroad.

But he also said that he would not order minesweepers to the Gulf because of the risk that they could become involved in combat.

The issue is likely to become a major point of contention between Mr. Kaifu's Liberal Democratic Party and the opposition parties, which are squaring off for an election early next year that will decide who controls the Diet, the powerful lower house of parliament.

Opposition members gained control of the upper house for the first time in three decades this summer after the Liberal Democrats were rocked by scandal.

The Socialist Party has strongly refused in the past to go along with any plan for overseas military operations, and at times it has questioned the legality of having a defense force at all.

But in recent months it has moved more to the center, so as not to raise concern among the voters that it would abandon Japan's security treaty with the United States.

WORLD BRIEFS

Gunmen Slay 6 More in Medellín

BOGOTA (UPI) — Medellín gunmen suspected to be working for drug traffickers killed a bishop's brother and, in an attack on a cafeteria, killed at least four customers and wounded four more. No suspects were captured, police said Wednesday.

Gunmen also killed Miguel Soler, circulation director of the Medellín newspaper El Espectador, the police said. The assassins evaded an extensive police dragnet set up earlier in the day to hunt for the killers of the newspaper's regional manager.

The police said they believed that the drug "cartels" were behind the shooting Tuesday at a crowded bus terminal cafeteria. In a separate incident Rodrigo Sarasti, a former worker in the national Senate whose brother is the bishop of Barrancabermeja, was gunned down Tuesday.

French Terrorists Claim Kidnapping

PARIS (Reuters) — A caller saying he represented the leftist urban guerrilla group Direct Action said Wednesday that it had kidnapped a retired French army general missing in southwest France since Saturday, the police said.

Paris police sources said the caller had demanded that all imprisoned members of the guerrilla group be freed immediately. The movement's four leaders were sentenced to life in prison earlier this year. The police said the caller had promised to provide proof of the kidnapping.

Jean Favereau, 72, was last seen when he left his wife at a railway station at Libourne, near Bordeaux, Saturday morning. The Bordeaux police said that his car, with two people aboard, had been chased on Tuesday but that officers had been unable to stop it.

Europe Parliament to Curb Rightists

STRASBOURG, France (AP) — Members of the European Parliament agreed Wednesday to exclude extreme rightists from high-profile jobs in the assembly of the 12-nation European Community. Two of the parliament's 17 far rightists have won high-ranking positions on the legislature's delegations to other nations' parliaments.

Jean-Pierre Cot of France, head of the Socialists, the parliament's largest group, said leaders of the 10 parliamentary factions, in a majority agreement, had ruled that the rightists, with only 17 of the assembly's 518 seats, could not hold such posts. "Our institution as such cannot be represented by people who are so obviously treading upon the fundamental values of our Community," he said.

Argentina Frees a Former President

BUENOS AIRES (NYT) — Former President Leopoldo Galtieri, sentenced to 12 years in prison for leading Argentina into a disastrous war with Britain over the Falkland Islands in 1982, was freed Wednesday.

General Galtieri was among nearly 280 military men and accused leftist subversives pardoned Friday by President Carlos Saúl Menem. The pardons are part of an effort to close the wounds left in Argentine society by an era of guerrilla insurgency and military counterinsurgency that began in the mid-1970s.

Senator Disavows Letter on Lobbyist

WASHINGTON (WP) — Senator Orrin G. Hatch, Republican of Utah, has apologized for a letter sent from his office asking the U.S. attorney general to investigate whether the head of a lobbying group had violated the law in supporting the government in Angola.

Mr. Hatch said the letter, which drew rebukes from the lobbyist, Randall Robinson of TransAfrica, and the Congressional Black Caucus, had been written by an aide and mailed without his knowledge. He said the aide had been reprimanded.

Greece Gets Interim Prime Minister

ATHENS (Reuters) — The president of the Supreme Court on Wednesday was appointed caretaker prime minister to oversee the year's second national elections, set for Nov. 5. President Christos Sartzetakis said that Yannis Grivas and his cabinet would be sworn in Thursday.

A conservative-Communist government that had been in power since July resigned Saturday, saying that its political cleanup campaign had been completed and calling for early elections.

The outgoing government ordered Andreas Papandreou, prime minister from 1981 until his election defeat in a June, and five of his senior ministers to stand trial on corruption charges. Mr. Grivas will preside over two special courts hearing the cases.

PLO Delays UNESCO Bid Until 1991

PARIS (Reuters) — The Palestine Liberation Organization on Wednesday delayed for two years its effort to become a full member of UNESCO. A resolution deferring the application until 1991 was adopted without debate by the 51-member executive board of the United Nations Educational, Scientific and Cultural Organization, meeting in Paris, sources within the organization said. UNESCO's general conference is expected to approve the move next week.

A PLO spokesman said the postponement was his organization's idea and that the resolution was aimed at avoiding confrontation. The PLO proclaimed a state of Palestine last November and has since been seeking international recognition of it.

TRAVEL UPDATE

French Customs Strike Delays Goods

PARIS (Reuters) — A strike by customs officials halted the flow of goods across French frontiers on Wednesday. Airline passengers entered the country apparently unchecked. Traffic piled up at border crossings.

At Charles de Gaulle airport, near Paris, 50 to 70 percent of customs employees have refused to work since Monday. At the port of Le Havre, officials reported a five-day delay in getting goods through customs. France's 180,000 customs, tax and treasury workers have been carrying out stoppages for four months in an effort to win better conditions and higher pay.

Fifty-four percent of London journeys are done on foot because it is the fastest way to get around, the Association of London authorities said Wednesday. It also said more restrictions should be placed on the use of private cars in central London and recommended the elimination of a tax benefit to people with company cars. *(AFP)*

A strike in Lisbon by streetcar, bus and subway workers paralyzed public transport Wednesday for a second day, causing chaos as commuters took to their cars. Unions said nearly 20,000 workers joined the 48-hour stoppage. *(Reuters)*

Air France will start daily service to London City Airport from Lille and Strasbourg starting Oct. 30, the airline announced. *(IHT)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	15	59	11	52	fr
Athens	23	73	19	66	cl
Barcelona	19	66	14	57	c
Belgrade	15	59	8	46	c
Berlin	12	54	6	43	sh
Brussels	13	55	10	50	r
Budapest	13	55	6	43	fr
Copenhagen	11	52	5	41	sh
Costa Del Sol	24	75	15	59	fr
Dublin	16	61	11	52	r
Edinburgh	14	57	9	48	r
Faro	25	77	15	59	fr
Florence	18	64	1	34	fr
Frankfurt	11	52	5	41	r
Geneva	13	55	3	38	r
Helsinki	8	46	5	41	r
Las Palmas	28	82	20	68	fr
Lisbon	22	72	16	61	fr
London	17	63	11	52	r
Luxembourg	9	48	7	45	r
Madrid	19	66	7	45	fr
Milan	20	68	5	41	fr
Moscow	12	54	4	39	c
Munich	10	50	2	36	c
Nice	21	70	13	55	fr
Oslo	9	48	3	38	fr
Paris	16	61	7	45	c
Prague	10	50	3	38	r
Reykjavik	10	50	6	43	c
Rome	21	70	8	46	fr
Stockholm	6	43	4	39	r
Strasbourg	10	50	7	45	r
Venice	17	63	7	45	fr
Vienna	13	55	6	43	cl
Warsaw	9	48	5	41	r
Zurich	11	52	2	36	c

MIDDLE EAST					
Ankara	25	77	4	39	fr
Cairo	37	99	23	68	fr
Istanbul	28	68	18	64	sh
Jerusalem	30	86	18	64	fr
Tel Aviv	30	86	17	63	fr

OCEANIA					
Auckland	—	—	—	—	na
Sydney	24	75	11	52	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	r
Beijing	21	70	9	48	fr
Hong Kong	28	82	24	75	c
Manila	32	81	23	68	c
New Delhi	33	95	20	68	fr
Seoul	19	66	12	54	fr
Shanghai	25	77	15	59	fr
Singapore	32	90	25	77	t
Taipei	28	84	22	72	t
Tokyo	16	61	15	59	r

AFRICA					
Algiers	27	81	10	50	fr
Cape Town	17	63	8	46	c
Casablanca	24	75	17	63	fr
Harare	24	75	13	55	c
Lagos	30	86	24	75	c
Nairobi	29	84	15	59	c
Tunis	23	73	13	55	c

LATIN AMERICA					
Buenos Aires	28	81	11	52	c
Lima	19	66	14	61	c
Mexico City	25	77	14	57	sh
Rio de Janeiro	26	79	20	68	r

NORTH AMERICA					
Anchorage	3	38	-2	28	fr
Atlanta	15	59	10	50	r
Boston	15	59	10	50	r
Chicago	22	72	11	52	r
Denver	30	86	9	48	fr
Detroit	19	66	8	46	r
Honolulu	31	88	23	73	fr
Houston	31	88	17	63	fr
Los Angeles	25	77	17	63	cl
Miami	31	88	25	77	fr
Minneapolis	24	75	10	50	fr
Montreal	10	50	5	41	r
Nassau	30	86	22	72	t
New York	17	63	11	52	r
Phoenix	38	100	19	66	fr
San Francisco	20	68	12	54	cl
Seattle	15	59	10	50	sh
Toronto	16	61	6	43	r
Washington	22	72	11	52	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. **FRANKFURT:** Overcast. Temp. 11 — 6 (52 — 45). **LONDON:** Showers. Temp. 15 — 10 (59 — 50). **MADRID:** Fair. Temp. 23 — 8 (73 — 46). **NEW YORK:** Partly cloudy. Temp. 22 — 12 (72 — 54). **PARIS:** Overcast. Temp. 16 — 11 (61 — 52). **ROME:** Fair. Temp. 18 — 12 (64 — 54). **TEL AVIV:** Not Available. **ZURICH:** Cloudy. Temp. 13 — 4 (55 — 39). **BANGKOK:** Showers. Temp. 33 — 26 (91 — 79). **HONG KONG:** Cloudy. Temp. 28 — 24 (82 — 75). **MANILA:** Showers. Temp. 32 — 24 (90 — 75). **SEOUL:** Cloudy. Temp. 17 — 10 (63 — 50). **SINGAPORE:** Fair. Temp. 30 — 24 (86 — 75). **TOKYO:** Cloudy. Temp. 22 — 15 (72 — 59).

Baker Plan Irritates Likud and Labor

Washington Post Service

JERUSALEM — Senior Israeli officials have raised objections to a proposal by the U.S. secretary of state intended to set up a dialogue between Israel and a Palestinian delegation. Both sides of the Israeli government coalition are expressing irritation with Washington's role.

The secretary, James A. Baker 3d, has drawn up five "suggested points" on how agreement could be reached in three-way consultations among Israel, Egypt and the United States on the composition of a Palestinian delegation and the basis for its eventual negotiations with Israel.

The step was aimed at preventing an impasse in moves toward Palestinian-Israeli dialogue following the Israeli cabinet's rejection Friday of an Egyptian plan for talks.

The Israeli foreign minister, Moshe Arens, had pressed a reluctant Mr. Baker to submit his ideas in writing, apparently believing that they could provide a political formula more acceptable than the Egyptian plan to his rightist Likud party.

But senior government sources said Wednesday that Mr. Arens and other Likud leaders had been disappointed by the document they received and that they believed Mr. Baker had retreated from positions he had previously discussed with Mr. Arens.

The foreign minister has informed Mr. Baker of Likud's disappointment, and Israel is withholding official public comment on Mr. Baker's points while awaiting further contacts with Washington.

"We're a little bit frustrated," a senior official said. "What we don't understand is why the Americans sympathize with the concerns of the Egyptians but they don't understand our concerns."

Leaders of the leftist Labor Party, which unsuccessfully urged Likud to accept the Egyptian offer to arrange talks with the Palestinians, confirmed the continuing rift in the government coalition by endorsing Mr. Baker's points.

But Labor leaders are also expressing frustration with recent U.S. diplomatic activity in the Middle East, saying that the reluctance of the Bush administration to play more than a peripheral role until now has contributed to blocking any progress.

Defense Minister Yitzhak Rabin, the key Labor Party figure in the recent diplomatic maneuvering, told the parliament that Washington had contributed to the breakdown of the recent Egyptian initiative by not being "completely sincere" with Israel about its own role in it.

Mr. Rabin suggested that the United States had prodded President Hosni Mubarak of Egypt to make his proposals for talks, then failed to fully embrace the plan once it appeared or to act aggressively on its behalf.

U.S. officials have stressed that the administration continues to regard the six-month-old Israeli plan for elections in the West Bank and Gaza Strip as the focus of peace efforts, and that Mr. Baker does not intend to supplant either the Israeli or Egyptian initiatives with his own five points.

The Egyptian plan was meant to serve as a complement to the Israeli elections proposal by setting up Israeli-palestinian talks to discuss the elections as well as other issues and setting out a 10-point platform of conditions under which elections could be held.

Officials said that Mr. Arens and other Likud leaders objected to Mr. Baker's conception because they believed that it implied that Israel would be presented with a list of Palestinian names drawn up by Egypt in consultation with the Palestine Liberation Organization. A similar, indirect PLO role was a key reason that Prime Minister Yitzhak Shamir and other Likud ministers opposed the Egyptian plan.

The Likud ministers also indicated that Mr. Baker points did not provide sufficient assurances that any talks between Israel and the Palestinians would be devotedly exclusively to the mechanics of Israel's proposal for elections in the occupied territories.

Egypt had prompted Mr. Shamir's resistance by suggesting that the talks would cover such questions as Israel's eventual surrender of occupied territory for peace.

—JACKSON DIEHL

Bush Asserts Pakistan Has No A-Bomb

Washington Post Service

WASHINGTON — President George Bush has officially informed Congress that Pakistan does not "possess a nuclear explosive device."

Mr. Bush's certification, received by congressional committees early this week, is required by law if the $4 billion, six-year U.S. aid program to Pakistan is to continue.

Mr. Bush, in a carefully qualified letter, said the determination was narrowly directed to the issue of possession of an atomic bomb today, not whether Pakistan was trying to produce a weapon or whether it had developed "various relevant capacities."

Jim Hollander/Reuters

CHECKPOINT — Israeli soldiers examining identity papers Wednesday in Beit Sahur, an Occupied West Bank town many of whose Palestinian residents refuse to pay taxes. They say they will not finance their own occupation; Jerusalem has countered by confiscating their goods.

U.S. Reports That Italian Concern Sold Banned Technology to Soviets

By David B. Ottaway
Washington Post Service

WASHINGTON — The Bush administration is sending a high-level official to Rome later this month to discuss U.S. intelligence evidence that the Italian company Olivetti SpA has been exporting highly sophisticated technology to the Soviet Union in violation of Western guidelines, U.S. and Italian officials said Wednesday.

A senior U.S. official said that U.S. and Italian authorities are taking the allegations against Olivetti "very seriously," and President George Bush expressed his "concern" as well when he met Wednesday with President Francesco Cossiga of Italy at the White House.

The Italian foreign minister, Gianni De Michelis, sought to play down "the Olivetti case" at a news conference with Italian reporters Wednesday, saying that he and Secretary of State James A. Baker 3d had spent only "22 seconds" discussing the issue.

But he also disclosed that Reginald Bartholomew, the State Department's undersecretary for security assistance, will go to Rome "after Oct. 22" to discuss the result of an Italian investigation into the U.S. allegations against Olivetti.

Such high-level administration attention to the case, including Mr. Bush's mention of it to Mr. Cossiga, seemed to suggest that the United states believed that there had been a serious breach of the guidelines drawn up by the 17-nation Coordinating Committee on Multilateral Export Controls, generally called Cocom, which regulates trade in Western technology with the Soviet Bloc.

The Sunday Times of London, quoting a secret U.S. report, reported Sunday that U.S. intelligence analysts believed that Olivetti had exported highly sophisticated computer-driven manufacturing equipment, valued at $25 million, that had been used by Moscow to produce parts for a vertical-takeoff supersonic fighter known as the Yak-41.

It quoted an unnamed senior administration official as having said that "this is the largest single diversion of this type that anyone has unearthed" and that the "anxiety level on this is the highest I have ever seen."

The senior U.S. official briefing reporters on the Cossiga visit said that the United States was not making "a legal accusation" against the Italian company and was only "bringing a concern to the attention of the Italian authorities."

The administration apparently first raised the Olivetti case with the Italians on Sept. 22 when the U.S. ambassador to Rome, Peter Secchia, delivered a note to the Foreign Ministry.

A ministry statement on Sept. 28 said that Italy was looking into U.S. allegations that unnamed Italian companies were exporting high-technology materials to the Soviet bloc. Italian press reports subsequently mentioned Olivetti as one of the companies allegedly involved.

Olivetti has already issued a statement denying any violation of Cocom rules and saying that the products in question were exported to the Soviet Union under regular licenses and with Cocom authorization.

Florida Rebuffs Foes Of Abortion

By Jeffrey Schmalz
New York Times Service

TALLAHASSEE, Florida — The state legislature has rebuffed a call for tighter abortion restrictions that the governor made after the U.S. Supreme Court opened the way for tougher state laws.

All 10 proposals made by Governor Bob Martinez after the court ruled in July were killed Tuesday and Wednesday at a special legislative session called by the governor.

The stand by the legislature, which is controlled by Democrats, and the rebuff to the Republican governor was hailed by abortion rights advocates as a turning point.

Neither supporters of abortion nor opponents could say exactly why there appeared to be a shift against tougher laws.

Some said that strategists for abortion rights advocates had been galvanized by the July 3 ruling.

For two weeks, Florida had been blitzed with television advertisements that depicted the issue as not one of the morality of abortion but of who has the right to make the decision — the woman or the government.

"It could have gone either way," said Kate Michelman, executive director of the National Abortion Rights Action League, the political arm of the abortion rights movement. "This is not historically a strong pro-choice state."

The bills before the legislature would have banned the use of state facilities and employees in the performing of abortions and would have required doctors to test for the viability of a fetus outside the womb before allowing an abortion after 20 weeks of pregnancy. Were a fetus determined viable, abortion would have been prohibited.

■ House Eases Curb

The House on Wednesday agreed to liberalize its own restrictions on federally subsidized abortions for the poor, The Associated Press reported from Washington. President George Bush has said he would veto such legislation.

The House first rejected, 216, to 206, restrictions that allow a Medicaid-financed abortion only when a woman's life is threatened by her pregnancy, and then accepted, 212 to 207, a Senate version of a bill that would have Medicaid pay for an abortion when a pregnancy resulted from rape or incest.

Report Fuels India Ire on Arms Case

By Steve Coll
Washington Post Service

NEW DELHI — The arms procurement scandal that has galvanized India's political opposition and rattled the government of Prime Minister Rajiv Gandhi has taken a new and potentially damaging turn for his ruling Congress (I) Party.

Portions of a secret Swedish government report published by a leading Indian newspaper appear to confirm that the Swedish arms manufacturer Bofors AB paid an Indian agent large sums of money to secure a $1.4 billion contract for artillery guns in 1986.

India's political opposition leaders have accused the Congress Party and top officials in Mr. Gandhi's government of receiving the Bofors payments. But no one has been able to establish where all the money went. Mr. Gandhi's administration has denied that any Indians received money from Bofors.

[Opposition legislators booed Mr. Gandhi and called him a liar in Parliament on Wednesday after he refused to speak on the issue, Agence France-Presse reported from New Delhi.

["This man is a liar, a liar," opposition members screamed in the upper house as Mr. Gandhi began reading a statement on a government program to aid the urban poor.]

On Monday, Mr. Gandhi's government summoned the Swedish ambassador, Per Kettis, for consultations. It asked for confirmation about whether the published reports were authentic and for a complete copy of the Swedish government's findings about the arms deal. Sweden has not yet provided any confirmation.

Mr. Kettis said Tuesday that he was not in a position to comment on whether the reports were authentic. The Indian newspaper in which they were published, The Hindu, generally enjoys a reputation for independence and careful reporting.

The published documents appear to provide the firmest evidence to date that as much as $100 million was paid by Bofors to secure the artillery contract with the Indian Army.

The Defense Ministry expressed surprise at the revelations in the Swedish report. A ministry statement said that previous denials from Gandhi government officials had been based on what the administration had been told by Sweden.

The affair began to unfold in the spring of 1987, when Swedish radio reported that Bofors had paid large sums to win the Indian gun contract. The scandal has since become a major issue in India, where parliamentary elections are expected at the end of the year.

The Swedish audit bureau conducted an investigation of the deal and transmitted a partial and largely inconclusive report to the Indian government in June 1987. At the time, the Stockholm government said it was withholding certain sections of the report because of laws on banking secrecy. Those secret sections were what The Hindu said it had obtained from highly placed but unidentified Swedish sources this week.

The most startling aspect of the report concerns statements allegedly made by the former Bofors president, Per Ove Morberg, to officials of the Swedish National Bank.

Swedish investigators were reported to have been told that Mr. Morberg admitted making payments to a Panamanian corporation controlled by "an Indian who has been an agent for Bofors for 10 to 15 years." This was apparently a reference to Win Chadha, an Indian who represented Bofors in New Delhi beginning in the 1970s.

In addition, according to the report, three other payments were made to Swiss bank accounts controlled by unknown parties. One deposit of more than 11 million Swedish kronor ($1.7 million) was allegedly made in May 1986 to an account at Crédit Suisse in Geneva.

In response to the new allegations, Mr. Morberg was reported to have told the Swedish press that he did not recall what he had told the Swedish National Bank about the Bofors arms deal. Mr. Morberg was also reported to have denied revealing to bank officers the owner of the Panamanian corporation in question, saying he did not know who the owner was at the time.

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Rights Activist Says Panama Rebel Toll Could Reach 77

United Press International

PANAMA CITY — A prominent human rights activist has asserted that as many as 77 rebels may have been killed in the attempt to oust General Manuel Noriega last week, contradicting the government's assertion that only 10 were slain.

The announcement was made as the provisional president, Francisco Rodriguez, and his cabinet enacted a series of executive decrees. The measures reduce spending by the financially strapped government and allow officials to dismiss workers for disloyalty.

Raul Escoffrey, director of the Human Rights Committee, said Tuesday that information from morgues, military hospitals and relatives indicated that government forces had killed many more rebels than it reported. "If we can confirm all the deaths reported to us, there will be 77 dead and not 10," he said.

The Panamanian military also reported that 26 were wounded during the coup attempt and that 37 participants were later arrested. A Noriega spokesman has denied reports from the United States that some captured rebel officers were executed.

The new executive decrees suspend mandated bonuses to public employees. Under Panama's labor code, all public- and private-sector employees would have been entitled to an extra month's salary at the end of the year. A government statement also announced the "provisional suspension" of salary increases to public employees.

The decrees outlined 14 grounds for the dismissal of government workers, including the "participation in acts which go against the internal or international image of the state, or in acts that foment or bring about crimes of sedition."

The statement referred to new measures to regulate the right of association, but provided no details.

"This is not a witch hunt," said Carlos Duque, a pro-military presidential candidate in the May 7 elections. "But we are asking that those public employees who do not show loyalty and patriotism to the government leave the government."

In Washington, President George Bush met Wednesday with the top members of the Senate intelligence committee in an effort to put an end to recriminations over the coup attempt.

A White House statement said that Mr. Bush had invited David L. Boren, Democrat of Oklahoma and chairman of the committee, and William S. Cohen, Republican of Maine, the vice chairman, "for a conversation about the events of the last week in Panama."

The meeting was intended to dampen hostilities kindled Sunday by a televised exchange between Senator Boren and the president's national security adviser, Brent Scowcroft. The clash highlighted a long-simmering dispute between the executive and legislative branches over congressional limits on, and involvement in, the conduct of foreign policy.

Senator Boren, who criticized the administration for failing to intervene in the effort to depose General Noriega, declared "categorically" that his committee had never blocked a request by the administration concerning the situation in Panama.

Mr. Scowcroft, referring to "micromanagement of the executive branch," said that Congress "certainly leaned us against the kind of things now they're saying we should have done." In Washington, micromanagement is frequently a synonym for meddling.

■ Bush Is 'Enraged'

Ann Devroy of The Washington Post reported earlier:

Last Friday, an "enraged" President Bush ordered top advisers to put a stop to internal criticism of the administration's handling of the coup attempt, according to knowledgeable officials.

Secretary of State James A. Baker 3d, Secretary of Defense Dick Cheney, Mr. Scowcroft and the White House chief of staff, John H. Sununu, were in the Oval Office when Mr. Bush expressed his anger, the officials said. Mr. Baker, Mr. Scowcroft and Mr. Sununu then passed the word to their staffs that it was time to "shut down" internal second-guessing, the sources said.

Earlier in the week officials in many departments had said that the administration was ill-prepared for its first unexpected international crisis, had no contingency plans for dealing with it and had reacted clumsily to unfolding events.

After Friday's session, Mr. Baker lectured senior State Department aides on loyalty to the administration. His words were interpreted as a warning that criticism was an offense that would bring dismissal. Aides said that Mr. Baker did not threaten to dismiss anyone, but one source said the "theatrics" were meant "to send a message" to departmental employees.

The Line's Busy: Americans Reach Out and Touch Everybody

By Trish Hall
New York Times Service

NEW YORK — Americans tell pollsters that they do not have enough time to cook, clean, see their children or just relax. But they are spending an ever-growing part of their day on the telephone.

In some circles it is de rigueur to complain about all this phoning, and devices to insulate people from callers seem to be catching on. But from 1980 to 1987 the time that Americans spent on the phone increased 24 percent, from 3.017 trillion minutes to 3.754 trillion minutes, while the population grew only 7 percent, according to the Federal Communications Commission.

Business use grew at about the same pace as residential use, the communications agency reported.

Although some of the increase is due to facsimile machines and computers, "I'd be real surprised if machines talking to machines accounted for more than 10 percent of the increase," said James Lande, a government economist.

Checking in, catching up, passing it on, sounding off: That is what people do when there is a phone in the car, on the plane, in every room, in the backyard or even on the golf course. And to prod them along there are call waiting, automatic redial, answering machines and a sharp drop in long-distance rates.

The time spent telephoning is also increasing because the phone can be used for so much more: information services, shopping, banking and socializing with strangers.

"It's like the Law of the Hammer," said Arnold Brown, a consultant in New York who helps companies prepare for the future. "When you give a child a hammer, everything becomes a nail."

Joel Gross, a telephone analyst at the securities firm of Donaldson, Lufkin & Jenrette, sees something he calls "the Ping-Pong, or domino, effect." He has concluded that users of cellular car phones are often making calls that they would not have had time to make before. And each of these new calls can generate several others.

The opportunity to talk to almost anybody from almost anywhere is most appealing to those who believe that time should always be used purposefully.

Randy Friedman, a Detroit lawyer and the owner of several businesses, said the car phone he bought five years ago had allowed him to double his work load.

"Once you can do business in your car," he said, "you're always doing business." Now, he never worries about being late to the office: "If I'm caught in traffic, I just do business on the phone."

New technology has clearly made the phone more omnipresent. More calls are generated because of answering machines, now present in 28 percent of U.S. households, according to the Electronic Industries Association. People who use the machines say they make and receive more calls because of them.

Telephone shopping through 800 numbers continues to grow, too. In 1986, L.L. Bean, the Freeport, Maine, retailer, received 60 percent of its orders by telephone and 40 percent by mail. By 1988, telephone orders had risen to 70 percent of its business.

Ukrainian Refugees Harassed in Minnesota

The Associated Press

WHITE BEAR LAKE, Minnesota — The Federal Bureau of Investigation has joined an inquiry into vandalism, cross-burning and threats against a family of Ukrainian Christian immigrants.

The FBI is looking into possible civil rights violations against Vladimir and Ekaterina Doroshkevich and their eight children, who settled in the area two months ago.

The harassment against the Doroshkeviches is the first aimed at any of the more than 10,000 Soviet Christians who have immigrated to the United States since 1988, said Judi Jankowski of the Minnesota chapter of World Relief, an arm of the National Association of Evangelicals.

A cross was found burning on the family's lawn Sunday morning, and anti-Russian slogans were spray-painted on the Calvary Assembly of God Church, which is sponsoring their resettlement.

The pastor, the Reverend Mike Smith, received a telephoned death threat directed against his family and the Doroshkeviches.

Police said the incidents appear to be the work of a single person. "It's far too early to theorize, but there's nothing at all to suggest this is anything more than an isolated incident from an individual, a misguided individual," an official said.

The church secretary, Donna Boyum, said the Doroshkeviches suffered religious persecution in their Soviet homeland and spent 12 years trying to emigrate.

"We've had offers of donations, food and clothing, people who want to write notes of support to the family," she said.

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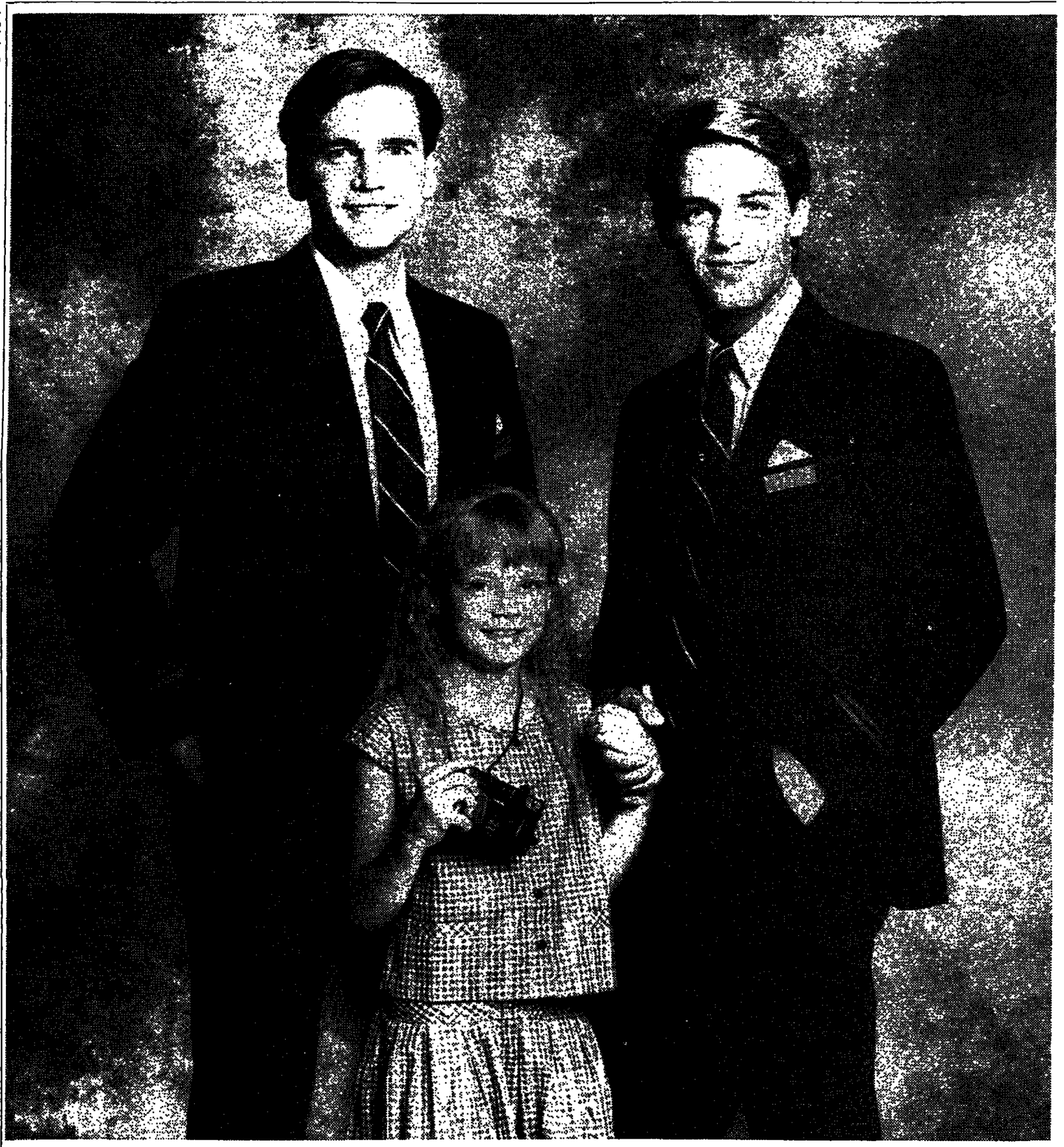

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Ferré, Unbound, Shows Magical, Airy Collection

By Suzy Menkes
International Herald Tribune

MILAN — With one bound, Gianfranco Ferré was free — of the constraints of designing for Dior and of his own strict silhouette.

He sent out a magical collection, cut on slender lines but in airy fabrics, so that everything seemed soft and easy. Colors were restrained, yet there were dramatic bursts of brightness. And although Ferré's style remains pure and architectural, he also turned decorator, with sequins on terry cloth sparkling like sun on water and the simplest evening caftans embroidered riotously on flowered organdy. The designer's signature white blouse drifted across the body in snowflakes of *broderie anglaise*.

"It was beautiful, and we thought it captured the mood of the women of the '90s because it was soft yet powerful," said Andy Basile of Bergdorf Goodman.

"Light as a summer breeze," said Bruce Binder of Macy's New York. "It was just so soft and fluid."

The collection started with a simple pair of soft pants and a tailored jacket in cloud gray silk. Fabrics throughout were lacy, mesh or mousseline — even an extraordinary wicker work weave — which took all the stiffness out of the silhouette.

A series of trapeze tops over narrow pants brought the first flash of strong color: blue, mauve, apricot, green, pink, aquamarine.

Ferré said that he was inspired by summer in Capri, and there was a feeling of glamorous resort wear in bra tops patterned in paisley and flirty shorts tinged with embroidery or scissored from brocade. The swimsuit made quite a statement, not just bold, spare and black for the beach, but also as a brief body suit at all hours, under a loose shirt. Wedge-heeled sandals and big straw hats reinforced the feeling of Capri back when the resort was hot stuff.

But Ferré's collection, unlike his heavily constructed couture for Dior, looked totally modern — in its use of masculine jackets in featherlight fabrics, in its body-conscious silhouette and in its flashes of flesh, which came through the gauzy fabrics or lacy cutouts.

The embroideries exploded like fireworks at the end of a show. Joining in the ovation for Ferré's triumph was a contingent from Dior, who hope that the designer can do it again for his first ready-to-wear line for Dior, to be shown in Paris on Oct. 23.

A protest from Italy's Greens party threatened to disrupt Krizia's show, held in a tent in Milan's Public Gardens, where ecological pressure groups bewailed damage to the dusty turf. They also complained about the avid consumerism and conspicuous waste of high fashion. But Krizia's Aldo Pinto replied: "Selling is what our business is about. We are just caught in the middle of a political struggle, with the Greens on one side and the Socialists on the other."

Designer Mariuccia Mandelli proved that her famous animal sweaters are not an endangered species by sending them out with giraffes silhouetted against an African sunset. A jungle theme ran through the show, with animal and camouflage prints, even on swimwear.

Mandelli has all the strengths and some of the weaknesses of a female designer. Everything was easy-to-wear and undemanding, with wide soft pants, simple jackets, draw string waists — but there wasn't much of a focus, although the designer did make some of the few simple body-skimming summer dresses in Milan.

MILAN FASHION

Fabrics again were airy, with broderie anglaise and crochet showing a lot of flesh. In the large tent, on lively models and with jazz music, the show had an upbeat freshness, emphasized by white stockings and accessories.

On the show rode into the sunset-shaded chiffon dresses. Still on into the night with moonbeams of silver pleating and more sunset (or was it by then sunrise?) silhouette prints. Then finally, like a good Italian wife and mother, Mandelli called *"basta"* and took fashion's bleary-eyed children back home to her palazzo for pasta.

The short hemline — often shorts or a divided culotte skirt — rules the runways here. Luciano Soprani sent out circles of layered mousseline or even soft bloomers under loose shirts. Soprani had the featherlight fabrics — chiffon, georgette, organza and lace — that are the major Milan story. He also had embellishment of embroidered flowers, and the collection was pretty, fresh and feminine.

There is doubt that Romeo Gigli still designs the Callaghan line, but he was certainly there in spirit. The old master colors of bronzy greens and reds, the fragile shoulders bound in flower-embroidered shawls or tailored jackets and the poetic references to distant cultures made a very fine show.

"They were like paintings," said Joan Burstein of Browns boutique in London, who loved the show. "We will buy the items and put them together in a different way, but we will buy it all."

The show opened with a patchwork cape over an ankle-length skirt in crinoline flounces — the silhouette of the collection, although simple straight pants, clearing the ankle, were an alternative. The skirts came in black, in simple lacy cottons with matching smock tops or sweaters ruffled with broderie anglaise. Or they were printed with exotic flowers or layered in bleached mesh. Neat braided heads, with gold ribbons plaited through, and vast earrings — some a tagliatelli of tiny pearls — completed the picture. The effect was exotic yet at the same time very simple, and it made the ethnic looks washing around mainstream fashion look crude by contrast.

Moore/Lamb

Gianfranco Ferré's wicker work suit.

3 African Nations Imperil Ban on Ivory Trading

By Jane Perlez
New York Times Service

LAUSANNE, Switzerland — A proposed worldwide ban on ivory trading to save Africa's remaining elephants from poaching, widely thought to be a foregone conclusion, has been put at risk by three southern African nations at an international meeting here.

These countries, led by Zimbabwe, have contended at the conference of the Convention on International Trade in Endangered Species that they do not need an ivory ban because their elephant herds are flourishing.

East African countries, led by Kenya and Tanzania, where many elephant herds have been wiped out by poachers, are leading the push to end the ivory trade to preserve their remaining elephants. They are supported by the United States and many European countries.

Intensive lobbying for a blanket ban on ivory trading started this year when conservation groups published figures showing that in the past decade the number of elephants in Africa had declined, because of poaching, to about 625,000 from about 1.3 million.

Zimbabwean officials said Tuesday that they would flout a worldwide ban if it was passed by the necessary two-thirds of the 103 countries at the meeting. Such a ban would come into effect if the convention voted to classify the elephant as an endangered species.

Zimbabwe, South Africa and Botswana, in contrast to the rest of Africa, have growing elephant herds, relatively untouched by the poaching that is rampant in other parts of the continent.

A compromise is being sought at the meeting so that elephants in Zimbabwe, South Africa and Botswana would not be classified as endangered. This would allow these countries to sell ivory under highly controlled arrangements.

Under one such proposed plan, these countries would sell their ivory only to Japan, the world's biggest consumer of ivory before it limited imports this year.

The deputy director of the Zimbabwe Department of National Parks, Rowan Martin, said at the meeting that Zimbabwe had 30,000 elephants in 1960. There are now 52,000 elephants in Zimbabwe, and 44,000 were culled in the intervening 29 years.

Zimbabwe and South Africa cull elephants each year to prevent destruction of the habitat caused by too many elephants.

Tanzanian wildlife officials told the meeting that elephants in the Selous Game Reserve in southern Tanzania had been reduced by more than 25,000 in the last two years. There are 29,000 elephants in the reserve, compared with 55,000 two years ago, the officials said.

Mediators Patch Truce In Lebanon

Reuters

BEIRUT — Algerian mediators patched together Lebanon's Muslim-Christian truce commission Wednesday, strengthening a fragile cease-fire despite faltering political negotiations abroad.

Syria, meanwhile, warned Lebanon that it faced a nightmare if the talks, in the Saudi Arabian town of Taif, failed. Those expecting Damascus to back down, it said, are "trying to smash a rock with their heads."

Syria, which supports changes that would give Lebanon's Muslim majority an equal voice in the Christian-dominated political system, says its troops will leave when Lebanon is united and at peace.

According to one Western diplomat, Major General Michel Aoun, Lebanon's Christian leader, believes the Taif talks will fail because of Syria's refusal to withdraw its troops but does not expect an immediate renewal of all-out war.

Beirut's two-week cease-fire was helped when the Muslim wing of Lebanon's divided army, the Shiite Amal militia and the Druze Progressive Socialist Party rejoined a military committee that they resigned from Tuesday.

The Muslim part of the army said it had received assurances from Algerian officers who head the committee that the killing of a Muslim officer by a sniper on Tuesday was an isolated incident.

Norwegian, Econometric Pioneer, Wins Nobel

The Associated Press

STOCKHOLM — Trygve Haavelmo of Norway won the Nobel Memorial Prize in Economic Science on Wednesday for showing that mathematical probabilities could be used to predict the puzzling shifts in the economy.

Mr. Haavelmo's work in 1941 pioneered the field of econometrics, which introduced statistical probability to economic forecasting, the Royal Swedish Academy of Sciences said.

The 77-year-old economics professor was quoted by the Swedish news agency TT as saying he disdained the idea of prizes for academics. A colleague, who asked not to be identified, confirmed that Mr. Haavelmo has had "a critical attitude to such prizes."

"He was open to his colleagues, but he has always shunned publicity," said Asbjoern Roedseth, head of the Oslo University Economics Department, in which Mr. Haavelmo still works part-time.

Mr. Haavelmo was the second Norwegian to win the economics prize. He was a research assistant to Ragnar Frisch, who won in 1969, the first year it was awarded. The Central Bank of Sweden established the memorial prize to honor Alfred Nobel.

The prize is worth three million kronor (about $463,000).

Econometrics holds that economic theories can be proven if they are tested with mathematical and statistical models.

Assar Lindbeck, chairman of the prize committee, called Mr. Haavelmo "the father of modern econometrics" and a dominant figure in postwar economic theories.

"Through his new economic theory," Mr. Lindbeck said, "scientists have learned to anticipate how governmental institutions react and how they influence people's decisions."

Mr. Haavelmo's 1941 doctoral thesis, which he presented at Harvard University, "had a swift and path-breaking influence on the development of econometrics," the academy said in a summary of his achievements.

His theories "gave rise to extraordinarily rapid methodological development," the statement said.

Mr. Haavelmo went to the United States on a Rockefeller grant in 1939, taught at the University of Chicago and worked for the Norwegian Trade Commission.

He returned to Norway in 1947 and has been at Oslo University since 1948.

The academy said Mr. Haavelmo's theories overcame economists' inability to test their ideas in the same ways as scientists who work in laboratories.

Economists were also hampered by the inability to weed out the influence of millions of individual decisions that people and companies make, which disturb the models devised by theorists.

Mr. Haavelmo overcame these difficulties by introducing the idea of statistical probability.

The economics award was the third of this year's Nobel prizes to be announced. The physics and chemistry winners will be named on Thursday.

Romania Holds Briton On Smuggling Charge

Agence France-Presse

LONDON — Romania has detained a British geologist teaching at the Open University in London for allegedly seeking to smuggle a Romanian national to Hungary, British officials said Wednesday.

David Ormerod, 26, left Britain three weeks ago for research in Hungary, entered Romania on a tourist visa and was expected back this week, his employer said. He was stopped at a border checkpoint.

EUROPEAN TOPICS

The Netherlands Gets Own Commercial TV

RTL-Veronique, the first commercial television station in the Dutch language, has put an end to a 70-year-old monopoly of the Netherlands' publicly owned broadcasting system.

The station, which had its debut last week, took advantage of a loophole in the broadcasting law that bans Netherlands-based commercial radio and television but allows foreign-based commercial broadcasters to hook up to the Dutch cable system.

The Council of State recognized RTL-Veronique as "foreign" because it is part of the multinational Radio-Télévision Luxembourg. The fate of TV 10, another Luxembourg-based Dutch-language commercial station, which plans to go on the air Oct. 28, remains undecided.

The complex Dutch broadcasting system is based on eight "pillars" — organizations that reflect various religious and political tendencies and provide programming for three public channels. Viewers pay membership fees to help finance the organizations closest to their views. But about 80 percent of the Dutch receive foreign commercial television stations on cable.

Spanish Bishops Condemn Violence

The four Roman Catholic bishops of Spain's autonomous Basque region have warned citizens not to vote for candidates of Herri Batasuna, the political wing of the ETA, the Basque separatist group, in the Oct. 29 general elections. It was the first time that the bishops had taken such a clear stand against ETA, or Basque Homeland and Liberty.

The bishops said that the region needed and wanted peace, which could be obtained only by the "final end to the violent deaths provoked by ETA." At the same time, they called for "respect for the human rights of all prisoners." Their statement has been read in churches.

Iñaki Esnaola, Herri Batasuna's candidate for Guipúzcoa Province, accused the bishops of backing "government violence." He contended that at least 200 priests supported his party's call for self-determination.

Other Basque political parties welcomed the bishops' statement. Enrique Múgica, the regional justice minister and a Socialist candidate, said "it was high time" that the bishops spoke out against terrorism.

Around Europe

Some Neapolitans are worried about scientific testing of the "miracle" of San Gennaro, or Saint Januarius. A substance that some believe is the crystallized blood of the patron saint of Naples, and is kept in two vials at the Church of Santa Chiara, apparently liquefies during prayers three times a year. The tests are aimed at establishing whether the substance is indeed human blood and whether it could be that of San Gennaro, a bishop who was beheaded by Roman soldiers in the year 305. Objectors say those who do not believe in the miracle are "atheists." Two Italian medical experts are conducting the tests at the request of Cardinal Michele Giordano, the Roman Catholic archbishop of Naples. The results are due next month.

The Welsh will vote Nov. 8 on whether bars should be open on Sundays, resuming a referendum battle that has recurred every seven years since 1961, when the ban on the Sunday opening of bars in Wales was lifted. Those favoring the ban have gradually been pushed back in the polls, and now only two rural areas of Wales are still dry on Sundays. This time the drys are taking their war out of the largely Welsh-speaking countryside and into predominantly English-speaking cities, including Cardiff and Newport, where pubs are open on Sundays. Voting is held in areas that can raise more than 500 signatures for a petition.

A seven-meter (22.5-foot) paper clip has been unveiled at a business college near Oslo to honor Johan Vaaler, the Norwegian who invented the device 90 years ago. The paper clip, weighing 600 kilograms (1,323 pounds), is a faithful rendition of the 1899 invention, according to Per Langaker, a student at the Norwegian School of Management in Bacrum, an Oslo suburb. The big clip was made from steel tubing and is mounted on a 5,440-kilogram concrete base. "The paper clip is fully functional," Mr. Langaker said, "if anyone has big enough paper."

Lice are back and are getting tougher, according to the Paris newspaper Libération. The tiny pests, thought to have been exterminated in the 1960s, reappeared in French schools in the 1970s. They can now be found on the heads of 1 pupil in 10, and parents say that traditional shampoos and lotions intended to kill the creatures no longer work, prompting pharmaceutical companies to look for stronger products. Meanwhile, droll songs and books have appeared on the market to help children overcome any sense of shame. One such book is called "Give My Lice Back to Me."

Sytske Looijen

Nobel Prize for Dalai Lama Draws Formal China Protest

Reuters

BEIJING — China, following up angry but lower-level remonstrations, has protested formally to Norway over the award of the Nobel Peace Prize to the Dalai Lama, calling him a "political gangster." People's Daily reported Wednesday.

The Norwegian government has said that it cannot influence the Nobel Committee, which is an independent organization.

People's Daily said China's ambassador in Oslo, Li Baocheng, presented a protest on Monday saying that Tibet was an inseparable part of China and that no foreign government or organization had any right to interfere.

"The Dalai Lama is not an ordinary religious person but a political gangster who has for a long time carried out activities aimed at destroying racial unity and splitting the motherland," it said.

In San Francisco, the Dalai Lama predicted significant change in China within two years. "Totalitarian government is against human nature," he told the Commonwealth Club. Because of the advanced age of China's leaders, he said, "I think the next two years will see further positive change."

The Dalai Lama, spiritual and temporal leader of Tibetans, fled in 1959 after an abortive uprising against Chinese rule and lives in exile in India. He was awarded the prize last week for what the Nobel Committee said was his nonviolent "struggle for the liberation of Tibet."

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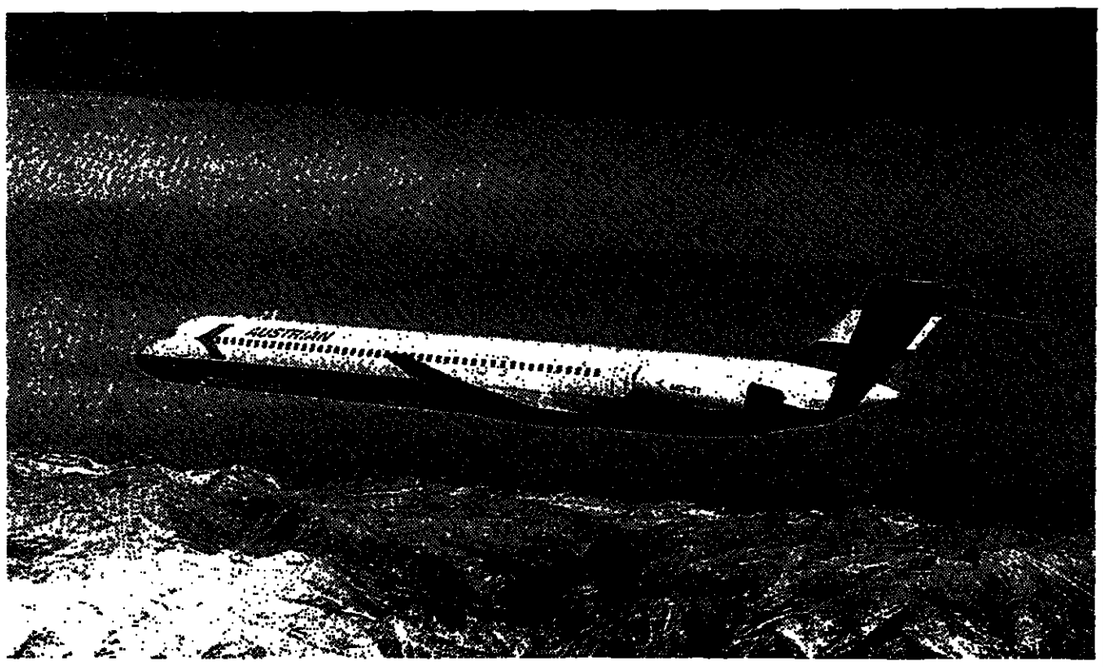

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Around Europe

Some Neapolitans worried about scientific ... the "miracle" of San ... or Saint Januarius. A ... that some believe is the ... lized blood of the pat... of Naples, and is kept ... vials at the Church of ... Chiara, apparently ... during prayers three ... year. The tests are ... tablishing whether ... stance is indeed ... and whether it could be ... San Gennaro, a bishop ... beheaded by Roman ... the year 305. Others ... those who do not believe ... miracle are "atheists." ... Italian medical experts ... ducting the tests at the ... of Cardinal Michele ... the Roman Catholic arch... of Naples. The results ... next month.

The Welsh will vote ... whether bars should be ... Sundays, resuming a ... dum battle that has ... every seven years since ... when the ban on the ... opening of bars in Wa... lifted. Those favoring ... have gradually been ... back in the polls, and ... two rural areas of Wales ... dry on Sundays. This ... drys are taking their ... the largely Welsh-s... countryside and into ... nantly English-speaking ... including Cardiff and ... where pubs are open ... days. Voting is held ... that can raise more ... signatures for a petition.

A seven-meter (22.5-... per clip has been unveil... business college near ... honor Johan Vaaler, ... wegian who invented the ... 90 years ago. The pape... weighing 600 kilograms ... pounds), is a faithful re... of the 1899 invention, ... ing to Per Langaker, a ... at the Norwegian Sch... Management in Bærum, ... Oslo suburb. The big c... made from steel tubing ... mounted on a 5,440-k... concrete base. "The pap... is fully functional," Mr. ... gaker said, "if anyone ... enough paper."

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Sytske Lo...

Dalai La... China Pro...

...gangster who has for a ... carried out activities aimed ... troying racial unity and ... he motherland," it said.

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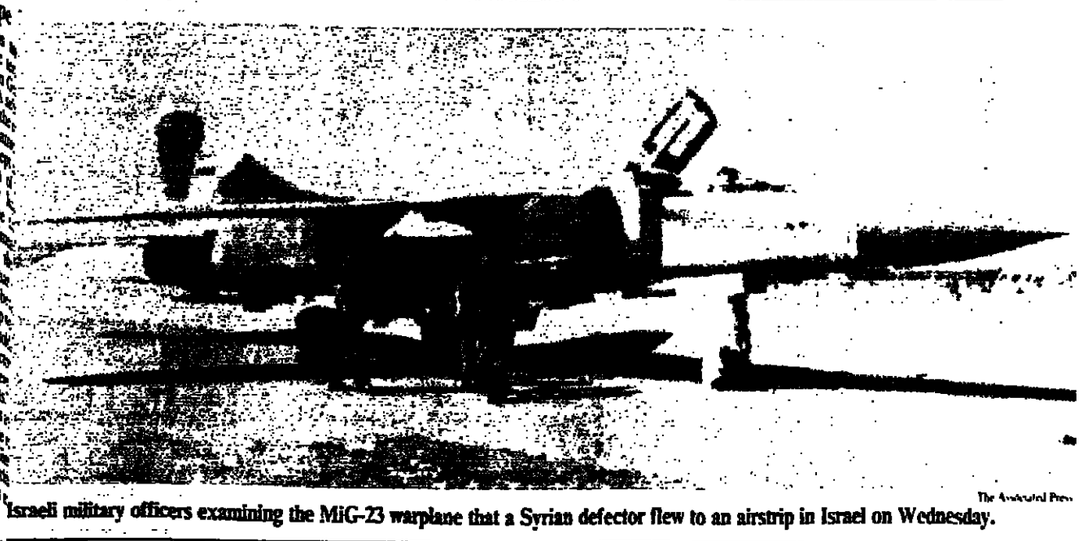


The Associated Press

Israeli military officers examining the MiG-23 warplane that a Syrian defector flew to an airstrip in Israel on Wednesday.

Kremlin Linked to Georgian Crackdown

By David Remnick
Washington Post Service

MOSCOW — The former KGB director, Viktor M. Chebrikov, and the defense minister, General Dimitri T. Yazov, made the final decision to send in army troops to break up a nationalist rally in Georgia in April, according to a government commission. Its findings sharply contradict the Kremlin's previous denials of direct involvement in the affair.

The violence in Tbilisi, on April 9, left 19 demonstrators dead, mainly women and young people, and hundreds more hospitalized. The incident is now known as "Bloody Sunday."

Up to now the Kremlin leadership has asserted that the decision to send in troops, who used sharpened shovels, riot clubs and poison gas against the demonstrators, was taken on the republic level. Several Georgian party leaders have already lost their jobs.

But an investigating commission appointed by the Georgian Supreme Soviet said in its lengthy hour-by-hour report that Moscow had been in constant communication with the regional party leadership and had played a key role in an operation that it said had been "of a punishing nature, having the appearance of a deliberately planned slaughter of innocent people carried out with extraordinary cruelty."

The report filled three pages in the Oct. 5 edition of the regional newspaper Zaraya Vostoka, or Dawn of the East. It casts no direct blame on the Soviet leader, Mikhail S. Gorbachev, for what the committee called a crime that "was one of the saddest in the history of the Soviet state."

"The principal blame is with the republic," the report said, "but at the same time, responsibility lies with officials of the central organs of power."

The detailed study of closed-door government decision making would have been unimaginable even a year ago. At times its language is strong, blaming the events on illegal and "totalitarian" forms of decision making. Another commission appointed by the national legislature, the Congress of People's Deputies, is scheduled to deliver its report on the incident later this year.

The Georgian report said that on April 7 and 8, the ruling Politburo, chaired by two of the leadership's leading conservatives, Mr. Chebrikov and Yegor K. Ligachev, discussed the protest rallies in the Georgian capital, Tbilisi.

It says that two former leaders of the republic, Dzhumber Patiashvili and Boris Nikolsky, had requested permission to disperse the crowds. Both men have since been relieved of their posts.

General Yazov, as the nation's military leader, and Mr. Chebrikov, as the leadership's "duty officer" in charge at the time, gave the go-ahead, according to the report.

The committee of the Georgian Supreme Soviet, chaired by a Georgian lawyer, T. G. Shavgulidze, was especially indignant about the use of poison gas on the crowd, saying that it could hardly recall another instance "when a government in the civilized world has used poison gas on its own people."

The report blamed General Igor Rodionov for the decision to use poison gas and clubs and recommended criminal proceedings against regional military leaders involved in the violence. General Rodionov lost his post this summer.

The report said that the army had acted with such brutality that it had chased down demonstrators who were trying to leave the city square and had even attacked local police officers who were trying to bring the wounded to hospitals in the city.

Mr. Chebrikov was dismissed from his post on the Politburo during Mr. Gorbachev's sweep of party conservatives last month. According to legislators such as the historian Roy Medvedev, Mr. Chebrikov had been in poor health, but others said that his in "Bloody Sunday" had led to his downfall.

General Yazov remains defense minister.

■ Troops Fire in Enclave

Soviet troops opened fire after being attacked with stones and rifle shots in the Nagorno-Karabakh Autonomous Region on Tuesday, killing one man and injuring six more, Reuters reported from Moscow.

An official said that five soldiers and one officer had also been hurt in the incident.

Third World Bloc Stalls U.K. Effort To Enlist UN Council in Drug War

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — A group of Third World nations has blocked a British attempt to involve the Security Council in the battle against drug trafficking, contending that the council should deal only with direct threats of military hostilities, according to diplomats.

Britain, with support from the United States and the Soviet Union, had sought to have the 15-member Security Council declare drug trafficking a "threat to international peace and security" and thus a proper matter for the council to keep under review, in accordance with the UN Charter.

But seven nonpermanent members of the council, led by Algeria and Brazil, resisted the proposal. They argued that it would expand the council's role and encourage it to intervene in problems that do not involve a direct threat to peace.

Instead, the seven nations — Algeria, Brazil, Colombia, Ethiopia, Malaysia, Senegal and Nepal — pressed successfully for the General Assembly to take the lead in promoting closer international cooperation against drug smuggling.

The General Assembly is expected to reconvene in special session in February to work on a new offensive against traffickers.

France, Canada and Finland expressed some skepticism about the British plan but appeared ready to go along, diplomats said. China indicated that it would side with the majority.

Britain and its supporters said the council was expanding its role to deal with new international threats like terrorism and kidnapping and that it should continue to do so as regional conflicts were settled.

Third World diplomats say such expansions of the council's powers would increase the influence within the United Nations of Britain, France, the United States, the Soviet Union and China, the five nations with permanent council seats and a veto over its decisions.

■ Bush to Join Drug Talks

President George Bush has accepted an invitation from the leaders of Colombia, Peru and Bolivia to discuss ways to curb the cocaine trade, The New York Times reported.

The three South American leaders met Tuesday in Ica, Peru, to seek a joint strategy against the region's cocaine traffickers. Peasants in Peru and Bolivia produce more than 90 percent of the world's coca; criminals in Colombia process it.

White House officials said that the president would try to meet with the leaders within 90 days but that it was uncertain whether he could do so.

MIG: *A Syrian Defects*

(Continued from page 1)

World's Aircraft, the plane has a combat range of 900 to 1,300 kilometers, can fly at Mach 2.35 and carry 3,000 kilograms (6,600 pounds) of bombs. Israeli radio, which reported that the plane was unarmed, also said that a second Syrian MiG-23 had landed near Alexandria, Egypt. There was no confirmation of that report, and the radio later said it had been denied by Egyptian sources.

The army said that Major Bassam, who was interviewed at the airfield by Defense Minister Yitzhak Rabin and the army chief of staff, Lieutenant General Dan Shomron, had requested asylum.

Western news services quoted Syrian officials in Damascus as contending that the pilot had steered his MiG into Israel for an emergency landing after a mechanical failure.

The army spokesman said the Israeli air defense system had tracked the plane from the time it crossed into the country's air space. But an Israel radio report said Wednesday night that the plane took personnel at the airfield by surprise and that no military or security forces arrived on the scene for more than 20 minutes after the landing. The airstrip is normally used by small planes employed in crop dusting.

Witnesses told the radio that workers near the airfield saw the plane land and approached it. The pilot reportedly stepped down and said "I have no hostile intentions" and requested asylum.

"It was a total surprise," said a radio reporter, Chaim Heft. "Nobody but nobody knew about that jet, and I suppose some people will have to give some answers for that."

PRETORIA: *Mistrust Remains*

(Continued from page 1)

"Then we can talk on how to negotiate."

Archbishop Tutu said he regretted that Mr. de Klerk's responses during the talks had "not been enough for us."

Mr. de Klerk suggested in the news conference that he believed that "talks about talks" had already begun, although he conceded that obstacles to substantive negotiations remain.

At times revealing flashes of frustration during his news conference, Mr. de Klerk said, "The time has come to change the attitude from a negative one to a positive one."

At another stage, he stressed the need for the three leaders to "re-evaluate" their positions in order to create the proper climate for negotiations.

He said he would agree to meet with the three church leaders again, but that he intended to widen his discussions to include a broader range of black leaders.

In addition to the six demands, the churchmen presented seven additional steps they said should be taken in the next six months.

They are: allowing political exiles to return home; repealing legislation that inhibits free political activity; repealing race registration laws; repealing housing segregation laws; eliminating segregation in public facilities; repealing laws that prohibit blacks from buying property in most areas; and starting negotiations with "liberation movements," including the outlawed African National Congress.

GONZALEZ: *A Call for New Elections in Panama*

(Continued from page 1)

General Noriega's determination to retain power in Panama and the Bush administration's desire to get him to the United States to face indictment on charges related to drug smuggling.

Mr. González, 47, did not say to what degree he had tested his idea with General Noriega's government in Panama or with U.S. officials. He strongly suggested, however, that the U.S.-backed opposition has encouraged him to play a role in trying to organize the new elections.

The key to his proposal, Mr. González explained, lies in dropping the focus on General Noriega's personal fate and concentrating instead on transferring power to an elected civilian government.

"This would be a solution for Panama and would not imply any interference in internal affairs but, rather, a claim to respect for the sovereignty and freedom of the Panamanian people," he said.

Mr. González acknowledged that his proposal seemed headed in the opposite direction from actions taken by General Noriega to tighten his grip on power since the failed military coup of Oct. 3. But he said the coup attempt, the second in about a year, had been more serious than previous challenges and had betrayed an unease in the Panamanian military that General Noriega knew he might confront again unless the crisis was solved.

"It is true that General Noriega is a very adroit man, with a great capacity for maneuver," he added. "But I am certain he must be extremely worried about the internal deterioration of relations within the Defense Forces."

Mr. González did not mention the reported U.S. connections to last week's coup attempt or previous U.S. statements suggesting that a rebellion against General Noriega would be a good idea.

Mr. González, who is seeking a third term in elections scheduled Oct. 29, has followed Central American affairs intensely since becoming prime minister in 1982.

He said the White House had sought to make consultations on the region an important part of next week's conversations, and since Mr. Bush's arrival in the presidency he has initiated written or telephoned exchanges on other subjects as well.

Shortly before last week's coup attempt, officials said, he held a long conversation in Madrid with Guillermo Ford, an opposition vice presidential candidate in elections last May that were annulled by General Noriega and superseded by an appointed provisional government loyal to the military.

In describing his proposal, Mr. González went out of his way to emphasize that whatever solution is attempted should be Panamanian and should focus on organizing the election of an effective civilian government.

"I would venture to say, against the prevailing wisdom, that it is time through dialogue to try to recover a Panamanian solution of the problem, which without a doubt must respect a free and sovereign decision by the Panamanian people and must respect the results of an electoral process that would give civilian power, as representative of popular sovereignty, authority over military power," Mr. González said.

He added: "I think it would be positive to have an agreement between the provisional government and the opposition to hold elections, with all guarantees, and to respect the results, with all the consequences, including the consequence that the president of the republic should name the armed forces chief, which means in the final analysis civilian authority over military authority."

Mr. González said that "if it was asked for by the two sides — I refer to the provisional government and the opposition, which seems to want it — to help them, help them in this direction, without a doubt I would give my help."

Mr. González dismissed fears that General Noriega could continue to run Panama from behind the scenes if he remained in the country stripped of his title of armed forces commander. He said the Panamanian leader would become "Citizen Noriega" without effective power once he lost his command.

In the past National Defense Forces commanders have passed from power once they were replaced in the military hierarchy, he recalled.

GERMANY: *Politburo Strikes a Note of Conciliation*

(Continued from page 1)

change in an interview with the Soviet news agency Novosti.

Referring to the flight of many East German youths, Mr. Hager said that "all obstacles that have prevented our youth from realizing their full potential will have to be cleared."

On the hard-line side, the Interior Ministry issued a stern denunciation of the protesters, whom it accused of having injured 106 policemen and whom it described as "rampaging hooligans."

The same broadcast, however, carried a statement of sympathy for the demonstrators from the deputy leader of the volunteer workers' militia. He said: "We have our own questions and worries that to some extent are the same as those of the people who went on the streets."

The signs of moderation toward its critics did not extend to West Germany, which the Politburo accused once again of having fanned discontent.

■ Polish Stance on Refugees

Poland said Wednesday that it was not sending home East Germans who had crossed the border illegally while trying to get to West Germany, Reuters reported.

About 1,500 East Germans who have reached Bonn's embassy in Warsaw in recent weeks were sent to the West in two special trains last week.

Hong Kong Governor Tells Citizens Not to Interfere in Chinese Affairs

By Daniela Deane
International Herald Tribune

HONG KONG — Sir David Wilson, the governor of Hong Kong, said Wednesday that the colony's confidence in China had been badly shaken, but he cautioned citizens not to interfere in mainland Chinese affairs.

Sir David also confirmed plans for a major new airport and port complex designed to boost confidence in the British colony before China resumes sovereignty in 1997. And he outlined measures being taken to stem a "brain drain" from the colony.

In his annual state-of-the-colony address to Hong Kong legislators, Sir David called for "a sense of responsibility and self-restraint" in relations with China.

"For many years," he said, "our community has recognized the importance of not becoming directly involved in China's often-complicated domestic politics."

"We can strengthen the basis of our special future political status," he added, "by the contribution that we make to the modernization of the Chinese economy and by the access to world markets, advanced technology and expertise that we can provide for China."

Under the 1984 British-Chinese agreement on the future of Hong Kong, Beijing promised to retain the territory's legal and capitalist systems for 50 years following the takeover. But confidence in the territory was shaken after the Chinese Army's crackdown on pro-democracy demonstrators in June.

Beijing has warned that it will not tolerate Hong Kong becoming a focus of political dissent after 1997.

Sir David said a bill of rights for the colony would be formulated by the end of this year and introduced as draft legislation by July 1990.

He said the legislation would be modeled after the International Covenant on Civil and Political Rights, which "means that if anyone believes that their civil or political rights, as defined in the Covenant, have been violated, they will be able to seek redress in the courts."

To offset the colony's so-called brain drain of professionals leaving Hong Kong before 1997, Sir David issued an open invitation to people "with the skills and experience that we need" to come "and help us build the future of this territory."

He said the government was already actively recruiting former Hong Kong residents living in "ethnic Chinese communities in the United States, Canada and Australia."

In his speech, Sir David also confirmed the site of Hong Kong's new international airport on Chek Lap Kok island, north of Lantau island.

The airport is just one part of an improvement project in the colony that includes construction of a new container port, a high-speed rail system, a six-lane highway and a new residential town for 150,000 people.

Sir David said the project, the largest civil engineering undertaking in Hong Kong's history, is estimated to cost 127 billion Hong Kong dollars ($16 billion) at today's prices.

He said the new airport "will be a two-runway airport built to e most exacting modern standards and able to operate 24 hours a day." He said the government's aim was to open the first runway by early 1997, one year after analysts have predicted Hong Kong's existing airport, Kai Tak, will reach capacity.

The airport project shows that the government is prepared to spend heavily on public-works projects at a time when big business is showing reluctance to invest, businessmen and analysts say. They say it will do much to restore confidence in the territory.

■ Little Impact on Shares

The speech had little impact Wednesday on the Hong Kong Stock Exchange, widely viewed as a barometer of public sentiment. The Associated Press reported from Hong Kong. Share prices slipped in the afternoon, with the Hang Seng index easing 36.26 points to close at 2807.78.

Farmer in Iowa Finds Part of DC-10 Wreck

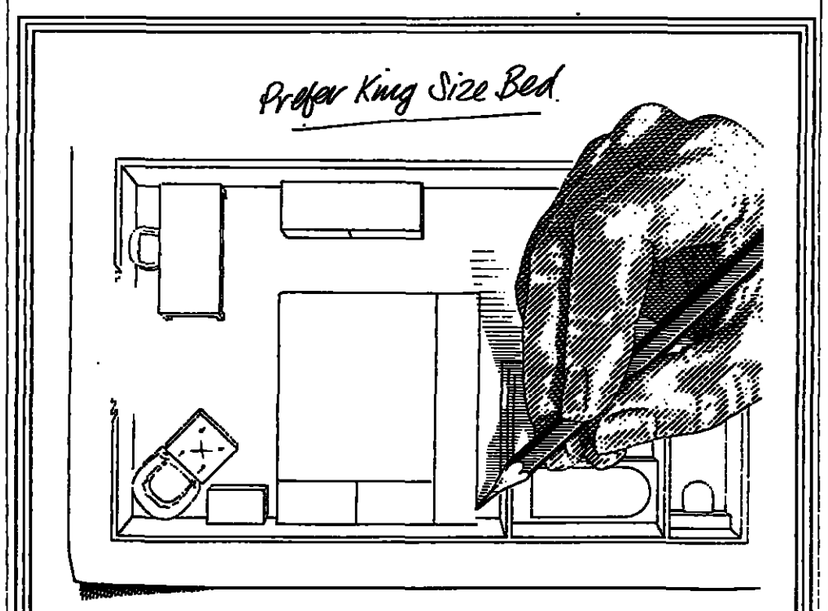
The Associated Press

ALTA, Iowa — A farmer harvesting corn has found what investigators say may be an important missing engine part of the United Airlines DC-10 that crashed this summer in Iowa, killing 112 people.

Janice Sorenson said she was driving a combine in a cornfield when she struck "something sharp." It turned out to be a rotor fan disk, for the return of which General Electric Co. had put up a $50,000 reward.

MEMORIAL NOTICE

We regret to announce the death of
Mrs. Ludmilla VLASTO
née de Nittey
on October 9, 1989, in her home
The funeral will take place on Friday October 13 at 11 a.m. at the Orthodox Chapel of the Sainte-Geneviève-des-Bois Cemetery.



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OPINION

Others Aren't Fleeing

Why are thousands of East Germans taking to the streets and thousands more running from home? Why are Hungarians doing neither? The explanation has less to do with economics than with everything else. The standard of living is similar, but Hungary has now begun to persuade its people that they will soon have a chance to govern themselves, giving the disgruntled an opportunity to change things.

In Budapest over the weekend, the ruling Communist party voted to junk orthodox Marxism, change its name to the Hungarian Socialist Party and submit itself to popular judgment in contested elections.

In East Germany, meantime, with the whole world and Mikhail Gorbachev watching, an ossified Communist regime observed its 40th anniversary by turning riot sticks on the workers it purports to represent. Protesters chanting "Gorby! Gorby!" and "We need freedom!" completed the debacle for a government already stunned by the flight of 45,000 mostly young people.

The Bush administration, properly, responds to these dramatic developments in undramatic, nonprovocative ways. Mr. Gorbachev cannot afford the luxury of such detachment. Moscow's contradictory needs for stability and change challenge even his extraordinary political skills.

Nobody can predict the outcome of Budapest's remarkable political experiment, but one salutary result is already evident. The only mass exodus from Hungary is the throng of weekend shoppers moving across open frontiers to Austria. True enough, Hungarians who might consider leaving have nothing like the temptations open to East Germans: automatic citizenship in a flourishing West Germany sharing a common language. Even so, a regime in Budapest willing to risk elections can bank on a very different popular response than can the tired, stodgy rulers of East Germany.

Faced with the worst crisis in his tenure as party leader, the 77-year-old Erich Honecker castigates "imperialists" for trying to destabilize East Germany and "slander" its achievements, thereby emulating Don Quixote's "futile running against the steadily turning sails of a windmill."

Mr. Honecker's words, in the apt vernacular, are off the wall. The gusts unsettling East Germany blow from Moscow, not Washington or Bonn. Far from stirring up trouble, capitalist West Germany lavishes billions in subsidies on East Germany to make life easier for kith and kin. Tellingly, Mr. Honecker complains about Bonn treating all Germans as common citizens, but does not complain about Bonn giving European Community privileges to his country's exports.

In fact, tens of thousands of East Germans want changes, not exit permits. They want to be treated, finally, as grown-ups. They want the right to travel, to have greater access to non-Communist publications, to belong to true opposition parties. They want what has already been won in the Soviet Union, Poland and Hungary. The fleeing East Germans mainly embarrass Mr. Honecker. What truly challenges and threatens his regime is stubborn East Germans shouting "We're staying here!"

— THE NEW YORK TIMES.

Catch a Falling Dictator?

Mengistu Haile Mariam, having trampled on American interests and values for 15 years as the Marxist dictator of Ethiopia, finds himself in deep trouble and is tentatively turning to Washington for rescue. With his army reeling from defeats and purges, with the last Cubans going and Soviet advisers also heading for the door, and with most of the people in a pitiable condition, he is showing a more friendly face to Washington and cooperating with Jimmy Carter's peace initiative. (The former president, acting with official cognizance and approval, brought the regime into talks with Eritrean rebels in Atlanta last month.) His apparent tactic is to offer the United States a version of its old position as patron in return for helping him maintain his power and his country's unity.

The Bush administration, in a quiet and little noted policy choice, has essentially accepted the offer. Space satellites made Ethiopia obsolete as a platform for American land-based electronics, but the country is still strategically located, large and potentially influential. Supporting a bid for a political solution, although it confers on a proven tyrant the considerable boon of a place in Ethiopia's future, has been adjudged preferable to waiting for his military collapse or a coup. Traditional American policy favors respect for Africa's old colonial borders, even the dubious ones of the Ethiopian empire, and Washington's newly chosen role is meant to let it help ease some of the further chaos that Eritrean or Tigrean secession might bring. The Eritrean and Tigrean leaderships, moreover, are top-heavy with Mengistu-like figures — perhaps not much improvement.

The very notion of extending a hand to the falling Mengistu nonetheless repels. It is not simply that the country and region are not of vital American interest. The man has a record as a mass killer, by guns and starvation, of his own citizens. He rejected any suggestion of a political solution until desperation led him to clutch at a peace initiative that is well-meaning and humanitarian in intent but whose effect may be no more than to lend him some artificial respectability and to let him buy time. There is scant reason to believe that he would put the interests of his country over an obsession with a failed ideology and personal power.

For the United States, letting events take their course and dealing with a successor regime or regimes on the merits carries its risks but seems to us a feasible alternative.

— THE WASHINGTON POST.

Pardons in Argentina

Argentina's tentative democracy was dealt a cruel, if expected, blow on Saturday by President Carlos Saúl Menem, in the form of a blanket pardon for accused military officers and suspected leftist terrorists. His action promises temporary gains, but it undermines Argentina's integrity.

The pardons affect 39 former military officers accused of abusing civilians during the 1976-1983 dictatorship, 164 officers alleged to have taken part in recent armed challenges to the democratic government, three convicted of negligence in the 1982 Falklands war and dozens of terrorist suspects. In effect, Mr. Menem has forgiven thousands of murders, tortures, kidnappings and rapes committed under military rule, as well as the terrorism that helped bring the military to power and the human sacrifices of an ill-prepared Falklands conflict.

Mr. Menem claims moral authority for his pardons because his Peronist party endured years of military repression and because he himself spent five years in prison during the last military regime. He also claims that the pardons were necessary for national reconciliation. But his likely goal was to appease a dangerously discontented military. That same motive twice led his predecessor, Raúl Alfonsín, to restrict the scope of military prosecutions.

Realistically, full accountability may be beyond the present strength of Argentina's civil institutions. Yet Mr. Menem is very popular; polls now show 70 percent support. It is sad that he did not risk some of that capital to reinforce those institutions.

Instead he has reinforced some of Argentina's most destructive military traditions, traditions that lead officers to think that they can defy the law and manipulate politics to escape punishment and even preserve their careers. As long as that mentality persists, Argentine democracy cannot rest easy, and political stability will never be assured.

In only three months as president, Mr. Menem has done exceptionally well to curb hyperinflation and begin a serious program of overdue economic reforms. Yet long-term success depends on a perception, in Argentina and internationally, that the military coups and civil violence of the last 60 years have been decisively relegated to the past. Mr. Menem has now put that larger goal needlessly at risk.

— THE NEW YORK TIMES.

Other Comment

Sticks, Carrots and Music

The West needs to go on an ideological offensive, sharing its experience of democratic institutions and backing this up with training programs, practical assistance and investment. West Germany should reconsider its policy of providing massive economic subsidies to the stubborn Stalinists in East Berlin if they continue to row against that tide and repress their people in the Chinese way. The stick as well as the carrot has its place in managing the new fluidity east of the Elbe.

— The Daily Telegraph (London).

Hungarian diplomats like to boast that their country practised perestroika long before Mikhail Gorbachev contributed the word to the English language. Latest developments extend it by leaps and bounds. Delegates to a special congress voted to abolish the Hungarian Communist party and transform it into a socialist party in the lead-up to the first free, multiparty national elections next year. The new party will be committed to Western-style democracy, civil liberties and a market-based economy.

Hungarian dissidents say that all this is a ploy by the Communists to hold on to power, while ordinary citizens are taking a cautious attitude to developments. There certainly are obstacles: Not only is the Communist Old Guard far from vanquished, economic reforms create problems in the short term by arousing expectations which a Communist system does not permit. There is reason for optimism, however. The proud autonomy of Hungarian political consciousness, its desire to achieve the national destiny come what may, are the factors that will matter in the final analysis. The Hungarian Rhapsody is at last ready to be played on the political scene. There might be a few missed notes here and there, but the music is unmistakable.

— Business Times (Singapore).

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Poland: Good News, but No Time to Waste

By Flora Lewis

WARSAW — There is a tremendous sense of urgency in Poland now. The survival question for democratic transformation is just the opposite from the beginning of the decade when Solidarity was born. The good news is that political problems facing the new non-Communist leaders are much less than they expected.

Solidarity was reluctant to accept responsibility in August because it had just been legalized and did not feel ready to take on the vast Communist bureaucracy. It accepted because, says its parliamentary leader, Bronislaw Geremek, "Our philosophy was to save Poland from destabilization."

Now it turns out that the nomenklatura is prepared to be "obedient to power," as he put it. If it is undermining the government's policy, that comes more from habit than from deliberate sabotage.

An example was the unavoidable decision to raise gasoline prices. The government discovered that private farmers were made to pay the higher rate but that state and collective farms were still charged the old price. It was a flat violation of the new policy to accept all forms of ownership and treat them equally. Why was it done? The answer turned out to be because that's the way it was always done.

There is growing confidence among the new leaders that General Wojciech Jaruzelski, now president, is as committed to change in Poland as he is to preserving the security interests of the Warsaw Pact.

The army and police remain at his command, but so far they have stayed on the sidelines. Solidarity's hope is that gradually they can be depoliticized.

This is supported by growing conviction that the Soviet leader, Mikhail Gorbachev, would consider forceful intervention much against his own interest. Moscow is no longer concerned to guarantee "the leading role of the (Communist) Party" among its allies, but rather stability and security.

Mr. Gorbachev is believed to have advised the East German leader, Erich Honecker, last week to mute police reaction to mass demonstrators and conciliate the population. Polish officials felt it important that he publicly reminded Mr. Honecker of Soviet "co-responsibility" for Germany with the former occupation powers.

More trenchant, but maybe apocryphal, was the report that when Mr. Honecker listed his troubles, Mr. Gorbachev told him, "I wish I had your problems." That is the punch line to an old Russian joke, but in the circumstances it was pertinent.

The Soviets firmly rejected a wild Romanian attempt to organize the overthrow of the new Polish government. Romania's leader, Nicolae Ceausescu, secretly called for voiding the Polish elections that brought in Solidarity, provocatively citing Panama to show that it could be done, and for a summit meeting of ruling Communist parties on "the Polish question."

By EWK in Aftonbladet (Stockholm). C&W Syndicate.

East Germany and Czechoslovakia behaved "correctly," Polish officials said, although they would probably have backed their Romanian comrades in what is now called "the Red rejection front" if Moscow had shown the least sympathy.

So the sense of another dire threat to Poland no longer comes from outside. The Communists are still "the party with the arms," but they are weak, demoralized and worried about their jobs.

The bad news is on the home front. The Solidarity people found the economic situation vastly worse than even they had imagined. The till was empty, not only in terms of foreign debt but of domestic obligations. They had to print 1.5 trillion zlotys just to pay government salaries and bills for October, with roaring inflation the inevitable result.

Mr. Geremek picked up a handwritten letter that had come in from an ordinary citizen: "You have two more weeks. We can't feed our children. Society can't wait any longer." The feeling is widespread that the coming winter will be decisive. Food shortages are worsening, and European Community aid is trickling in too slowly to make much difference.

The question now isn't about long-term renewal, but whether there will be a chance to tackle it.

First comes the immediate need for food, then fighting inflation, and then a program to make Poland self-sufficient in food, which the leaders think can be done within a year with appropriate though not necessarily large-scale aid — livestock feed for example. "Then we would have two or three years' social breathing space to address industry," Mr. Geremek said.

The timing of help is even more important than the amount. The West must move faster, as it would in a natural disaster. Trying to pick up the pieces later is too distressing to contemplate.

The New York Times.

Germanys: Will the East Decide It?

By William Pfaff

PARIS — The uproar in East Germany today threatens any discussion of its outcome with irrelevance. No one knows how all this will come out. No one is in control. Few even seem really to know what they realistically should want to come out of it.

Demonstrators demand liberalization, but liberalization has many forms and could certainly stop well short of representative government, as it has in the Soviet Union. That is no lasting solution for East Germany.

Those who have fled say that life had become suffocating. Would they go back if there were reform? Some obviously would, who left behind people close to them. Some find that life in West Germany means a professional or social check: skilled workers or professionals who find their qualifications outmoded or inadequate in a more advanced society.

Others would stay in the West no matter what happened. The West Germans are glad to have them, as they are exactly the immigrants the Federal Republic needs: young, skilled, ambitious recruits to an aging West German population, presenting no problems of insertion and assimilation.

But is the question of going or staying relevant? Will there continue to be a German Democratic Republic? The question of "will there be" has until now mostly been discussed as "should there be." Karl Kaiser, head of West Germany's Council on Foreign Affairs, has reminded Western allies that West Germany's objective is a German unity that could be achieved in terms "of Western values such as freedom" and does not require "a common unitary state."

He feels, though, that those who argue against the prudence or wisdom of state unification are, objectively at least, setting themselves against "new forms of unity." I cannot myself see why; I should have thought a "unification" consisting of political freedom in each German state a desirable alternative to state unification, with all the international instability the latter could entail.

I do agree with him that if the Western governments were to set themselves against unification, West German opinion would be deeply troubled. But that is not a matter for concern; the Western allies are not going to reverse their established policies in this matter. By treaty, the Western allies committed themselves in 1955 to the goal of "a reunified Germany enjoying a liberal-democratic constitution like the Federal Republic and integrated within the European Community." This aim was reiterated in 1980.

Because there has never been a formal peace settlement between Germany and the four allied powers of World War II (there being no legal successor to the unitary Germany of 1939-1945), the United States, Britain, France and the U.S.S.R. still have reserved to them responsibility for matters relating to "Germany as a whole." If Germany today is to be united, it must come about with the agreement of all the allied powers.

The Soviet Union, according to its currently stated position, and consistent with what most would consider its national interest, wishes Germany to remain divided. Important elements in French and British government and society are reluctant to see unification take place, but the two governments themselves are formally committed to it and most unlikely to reverse themselves. The American government is similarly committed.

The external obstacle to Germany's unification is, as it has always been, the unwillingness of the Soviet Union to permit it on terms other than ones which not only the Western allies but the West Germans themselves reject. A crucial question today is whether the Soviet Union would change its policy. Would it contemplate Germany's unification on terms the West could accept? Nothing today suggests that the answer is yes.

If the Soviet Union remains unwilling to allow unification, the possibilities would appear to be: perpetuation of the status quo in the GDR (the least plausible); a liberalized single-party state; a multiparty state still inside the Warsaw Pact; an autonomous democratic state with both Western and Eastern links; or a neutral democratic state.

The latter two, even the latter three, would seem to me entirely satisfactory solutions. Is it too late for the Western powers to propose such a way out? Are the Western governments capable of such an initiative? Otherwise the German question will be answered in the East.

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Prouder Than Ever of Signing the Helsinki Accords

By Gerald R. Ford

The writer was president of the United States from 1974 to 1977.

WASHINGTON — Of the many dramatic world changes in 1989, I take particular pleasure in the news from Eastern Europe. Especially from Poland. My, that does take me back to the '70s!

My mother taught me it is wrong to crow. But former presidents as well as small boys know no greater joy than being able to say: "I told you so!"

Boasting, like lusting, is best limited to one's heart. So when my friends say, "You know, what you said about Poland not being dominated by the Soviet Union wasn't so stupid after all!" — I give them a Sphinx-like smile and accept their (I guess) compliments. It has caused me to reflect on what I actually did say.

Now they are writing themselves new constitutions, based on fundamental human rights and freedoms.

I know it was more complicated than the shorthand of campaign rhetoric rendered it. And it went beyond just Poland, I'm sure.

Let's look at the record.

The second presidential debate of 1976 was held in San Francisco on Oct. 6. By prearrangement it was limited to foreign and defense matters, which I felt were my long suit. Jimmy Carter won the toss to take the first question, a general one from Max Frankel of The New York Times. My opponent came on very strong. "Our country is not strong any more; we're not respected any more ... We've become fearful to compete with the Soviet Union on an equal basis ... We've been out-traded in almost every instance."

My slow burn really reached lift-off when he wound up with this: "I might say this in closing ... as far as foreign policy goes, Mr. Kissinger has been the president of this country. Mr. Ford has shown an absence of leadership and an absence of a grasp of what this country is and what it ought to be."

Now it was my turn to respond. I tried to focus on national defense, where Governor Carter had made a lot of conflicting proposals to cut the military budget by $15 billion or $9 billion or $5 billon, you name it. Then we went back and forth for a while playing Ping-Pong with numbers.

Soon it was Mr. Frankel's second turn to ask a question, this time of me. He cited a catalogue of apparent Russian gains, including the assertion that "we virtually signed in Helsinki an agreement that the Russians have dominance in Eastern Europe."

Forgetting the quibble that nobody can "virtually sign" anything — the "virtual" qualifier belonged with "dominance" — I made matters a lot worse in my reply by changing "dominance" to "domination," a much tougher word. One could say that the Monroe doctrine declares U.S. dominance in the Western Hemisphere, but certainly not U.S. domination.

Anyway, what I said was: "If we turn to Helsinki — I am glad you raised it, Mr. Frankel — in the case of Helsinki, 35 nations signed an agreement, including the secretary of state for the Vatican. I can't under any circumstances believe that his holiness the pope would agree, by signing that agreement, that the 35 nations have turned over to the Warsaw Pact nations the domination of Eastern Europe. It just isn't true ... "

Quite pleased with myself for scoring this neatly put debater's point before a television home audience of millions of Americans, I charged on, prancing with both feet across the open mine field. "There is no Soviet domination of Eastern Europe, and there never will be under a Ford administration!"

Mr. Frankel, conscientiously and charitably, gave me one last chance to clean up my act. "I'm sorry," he said, "did I understand you to say, sir, that the Russians are not using Eastern Europe as their own sphere of influence and occupying most of the countries there and making sure with their troops that it's a Communist zone, whereas ... the Italians and the French are still flirting with the possibility of communism?"

I blew it. Still seething from Governor Carter's opening salvo, I said with an asperity not usually in my repertoire: "I don't believe, Mr. Frankel, that the Yugoslavians consider themselves dominated by the Soviet Union. I don't believe that the Romanians consider themselves dominated by the Soviet Union. I don't believe that the Poles consider themselves dominated by the Soviet Union.

"Each of these countries is independent, autonomous; it has its own territorial integrity. And the United States does not concede that those countries are under the domination of the Soviet Union. As a matter of fact, I visited Poland, Yugoslavia and Romania to make certain that the people of those countries understood that the president of the United States and the people of the United States are dedicated to their independence, their autonomy and their freedom."

Demonstrating his forensic acumen, Governor Carter immediately dropped Romania and Yugoslavia from the lineup and replaced them with "Czech Americans and Hungarian Americans" — seeing more votes there. But it was Poland that people remembered, and still do. (Let me interject here that Governor Carter and I, as members of the very exclusive Ex-Presidents' Club, have long ago beaten our campaign swords into plowshares. Nor do I feel that the media panel asked me unfair questions; there are no bad questions, only bad answers.)

Reading the verbatim record with 20-20 hindsight in the light of recent developments in Poland and throughout Eastern Europe, I come out pretty well as a prophet. But, of course, the key question always comes down to: What happens next?

There has never been an occupant of the White House who deliberately wanted to sell out to the Soviet Union. The first thing we should learn is to banish this crypto-treasonable charge from our partisan dialogue. If the American people should ever elect a president who is not devoted to our national survival, we are lost. They may make a bum choice or two, but they're not that bad.

Second, we see here the immense importance of patience in the exercise of American influence abroad. President Eisenhower took all sorts of abuse for not rushing American troops into Budapest in 1956. President Bush is getting the heat for not rushing them into General Noriega's palace in Panama and for not rushing billions of American dollars to Poland instead of letting the Europeans multilaterally raise our prompt unilateral ante.

The Poles themselves, through a new government with a more market-oriented economy, must become more productive. History shows that democratic revolutions can be brought off successfully only when the time is ripe and only by the people of the country concerned shouldering the first costs of freedom.

Finally, the encouraging changes in Poland, Hungary, East Germany and, most remarkably, in the Baltic republics and other ethnic regions of the Soviet Union make me prouder than ever to have signed the Helsinki accords. I did not symbolize an America abandoning the hopes and aspirations of the captive nations, as many pundits and some former governors charged at the time. Rather, I acted for 200 million Americans by countersigning the East Europeans' own initial and cautious declarations of independence, with formal Soviet concurrence.

Now, 13 years later, they are writing themselves new constitutions, based on fundamental human rights and freedoms. By coincidence, it took the United States the same time, from 1776 to 1789, to solidify its independent destiny as a nation — years that were anything but easy.

From the White House you can see a statue of the great Polish hero General Kosciuszko, who came to help us win our American Revolution. Who knows, some day there may be a statue in Warsaw dedicated to all the American people who stood by Poland. I'd like my name to be among them.

The Washington Post.

The Stage Is Set for Polish Rebirth

THE new government must demand discipline and effort from Poles to ensure their future. Lech Walesa can deliver on this. The stage is set for Poland to establish, and the West to assist, the first stable democracy in the Communist bloc's history. If Poland's economy fails during this democratic rebirth, both the West and the Poles will bear the responsibility for that failure and for the reappearance of dictatorship fed by the absence of bread in a struggling democracy. *— John Franklin Hall Jr. in The Washington Post.*

Industrial Policy: Debate Resumes

By Hobart Rowen

WASHINGTON — The question of how to cope with Japan's economic success is being hotly debated in America and Europe. Lately, much attention has been focused on the idea that Japan should accept quantitative import targets, or be subject to various punishments.

This form of "managed trade" has wide support in the American and European business communities, and among some academics who do not see "managed trade," so long as it is applied to an uncooperative Japan, as true protectionism.

The "managed trade" group tried to establish a beachhead within the Bush administration. But after some officials toyed with the idea it was rejected in favor of staying with a "free but fair" trade concept, plus jawboning the Japanese to open their markets wider.

Now there is another entry in the debate. A book by Michele and Henrik Schmiegelow, "Strategic Pragmatism — Japanese Lessons in the Use of Economic Theory," takes a position somewhere between the free and managed traders.

The Schmiegelows, in effect, say: Why not copy Japan's successful willingness to help private markets, when private markets cannot adapt to competition by themselves?

In an interview, the authors suggested that Japan's rise to power represents adherence to what economists call the "second best" principle: Where markets don't behave perfectly, other approaches, including a role for government, are required.

This is not a new idea. A distinguished American scholar, Chalmers Johnson, first suggested this possibility in "MITI and the Japanese Miracle" in 1983. Legislators like Representative Richard Gephardt still flirt with the idea of a U.S. Department of Trade and Industry that would mimic MITI.

Henrik Schmiegelow is a West German foreign service officer, and his wife Michele is a professor at the University of Louvain in Belgium. They start from the premise that setting arbitrary import targets for Japan is the wrong approach.

"The Japan-bashing reflex of the revisionist school of thought comes precariously close to the ostrich's way of coping with danger," Mr. Schmiegelow said. "We are convinced it will be a passing mode."

If the West were confronted with a "Japan problem," as alleged by those who urge "managed trade," then, say the Schmiegelows, "the obvious solution would be sanctions against Japan."

They are quick to add: "But it is becoming increasingly clear that the West's problems are to be found in the West itself, and that Japan's performance only serves to highlight that fact."

The writers challenge the free traders' attribution of Japan's conquest of the automotive, machine tools, electronics and other markets to "comparative advantage."

For example, this does not explain Japan's astonishing doubling of its share of the U.S. auto market over the past 20 years, while the West German share did not change. Both countries had the same "comparative advantage" in terms of access to the American market.

What America and Europe should do, the Schmiegelows say, is to appraise the pragmatic steps Japan took to achieve its success — and then do many of the same things.

Private industry in America and Europe, the writers suggest, would welcome government intervention to share risks that "may be technological, financial or political."

And, they say, America is better equipped intellectually than Europe to emulate Japan, because Americans have a history of being pragmatists, while Europeans are too doctrinaire.

Past examples of American pragmatism that the Schmiegelows cite approvingly will lift eyebrows: the Roosevelt New Deal, the industrial-military complex (which Dwight Eisenhower attacked in his farewell address), the U.S. space program.

They view these as typical "non-coercive" and "rational" efforts to influence the private sector, almost exactly parallel to what Japan has done in the areas of its biggest successes. But all these examples of American pragmatism involved huge public expenditures that would be difficult for politicians of either party to support today.

Perhaps an even better reason to think twice before being seduced by industrial-policy advocates is that a drift into it would come just as Japan is stepping away because industrial policies no longer work as well for them.

Thomas Pepper, Merit E. Janow and Jimmy W. Wheeler pointed out in their valuable 1985 book "The Competition: Dealing with Japan" that setting up a "DITT" to ape MITI would go against deeply rooted American traditions — and not assure success against Japanese competition.

Industrial policy, as they contend, is primarily a political response to adverse underlying economic conditions, still the root cause of America's trade problems.

The Washington Post.

No One Wants It, but ...

NO ONE in our party wants plans, controls, central directives. We want them no more here than they want them in Germany and Japan. But the climate of long-term excellence, the discipline to pursue it and the backing of government in such endeavors are built into today's marketplace.

— Michael Heseltine, speaking on Tuesday at the conference of the British Conservative Party.

100, 75 AND 50 YEARS AGO

1889: A Dangerous Boy

PARIS — *The Herald says in an editorial:* The small boy has always been notoriously dangerous to the peace of families, the happiness of cats and the integrity of china; but he has rarely been a menace to peace. Nevertheless, it is a small boy who is the chief danger to Europe, and he may be at any moment the cause of a universal European war. The dangerous small boy who now wriggles on the throne of Servia doubtless does not mean to do any harm, but the mere fact that he is on the throne endangers Europe's peace. His father, who resigned his situation as King in favor of his son, insists upon meddling with the Government's affairs without incurring any responsibility, while the King's mother, exiled by her husband, has returned to Servia, and insists upon clasping her small boy to her maternal bosom. The prospect is that Milan and Nathalie will quarrel over the poor little King until they set all Servia, and with Servia all Europe, in a blaze.

1914: Horrors of War

OSTEND — The bombardment and fall of Antwerp have given a most terrible illustration of the horrors of modern warfare. Two hundred guns were used by the Germans in reducing the city. The final bombardment [on Oct. 9] lasted five hours. Shells rained down without ceasing, sometimes at the rate of twenty a minute. The spectacle was in no way short of Inferno.

1939: A New War Front

PARIS — Danger signals have flared on a new European front as both Russia and Finland concentrate troops on their common frontier, the Finnish Navy takes battle positions and tension between Moscow and Helsingfors increases. Unconfirmed reports state that Russia has 250,000 men along the northern Finnish frontier and that another 750,000 men are concentrated at Leningrad, near the southern Finnish border. Helsingfors has moved to obtain U.S. mediation to prevent war.

هكذا من الأصل

OPINION

Noriega Singes a Flippant Presidency

By George F. Will

WASHINGTON — Last month George Bush mused, almost wistfully, that he had not yet been "tested by fire." Last week he was tested by a firefly and got singed.

The insect was Manuel Antonio Noriega, who threatens no significant U.S. interest and deserves U.S. attention only for humanitarian reasons: Panamanians have suffered enough. But so has U.S. governance suffered enough, from pandemic unseriousness of the sort revealed in the lastest policy train wreck regarding Panama.

Asked whether there had been a problem with communication of clear thoughts within his administration during the attempted coup, Mr. Bush illustrated the problem: "I don't think so. We had kind of almost a running meeting there and I think that's a good question, and I don't think I can factually answer that yet."

To other questions, Mr. Bush responded characteristically by caricaturing the questioners: "What people, some people seem to have wanted me to do is unleash the full military ... I suppose you could have gone to general quarters ... " The real questions are more mundane, such as: Why block only two roads in Panama City, simultaneously implicating the United States in the coup and guaranteeing its failure?

The problem is unseriousness. Washington is awash in it.

Mr. Bush's playground non-arguments are now a pattern. When reporters questioned him about the phony drug bust, staged at the behest of his speech writers across the street from the White House, he replied testily: "Are these advocates here for this drug guy?"

Flippant responses to serious questions are an administration specialty. The secretary of state has rejected criticism of a particular policy because the administration is "rocking along with a 70 percent approval rating." The symbol of this administration should be a wetted finger held up to the breezes.

The administration is justifiably cross about Congress's attempt to have things both ways, to have fastidiousness (no "interference" in the "internal affairs" of others) and also the fun of Noriega-bashing. But the administration is soggy with the "to get along, go along" spirit.

The president's political philosophy is, Hey, we were not sent here to bicker. So he seems to have vaguely sagged into a policy of encouraging Panamanian coups — but only those in which the toppled dictator will be read his Miranda rights and kept intact.

This kind of split-the-difference spirit produces the use of U.S. troops to block two roads but not a third because, that third road being important, there might have been trouble. That was a policy likely to produce what it did produce: U.S. complicity in failure.

Senator Sam Nunn says dryly that sometimes you should be prepared for your policy to succeed.

But was encouraging a coup really U.S. "policy"? Words do not constitute policy. There must be some serious intending.

It is said that Mr. Bush's is a "presidency of good intentions" but that it is a bit careless about connecting ends with means. That criticism is too kind. The administration's airy words are not as substantial as serious intentions. When there is a pattern of willing ends without willing means, it is reasonable to conclude that the ends are not willed at all.

The reason that Mr. Bush's Washington is such a happy place for politicians of both parties is that words have, by presidential example, been completely severed not only from actions but even from any serious states of mind.

It is urgent to enact a catastrophic health care program? Oops. Bad vibes from the grass roots. Repeal program. Excuse me, but is there a public health policy buried in here somewhere?

Cut the deficit to meet the "requirements" or the "law"? We won't even calculate the deficit in accordance with common sense.

The "Education President" proposes an education intitiative costing 1-800th of the cost of the manned flight to Mars that he blithely endorses. No one bats an eye because no one really believes that anyone means much of anything said about anything. Some Panamanian plotters, now deceased, who heard all those words about America's unsleeping passion to unhorse General Noriega, did not understand the game.

What the game gives America is a splash-of-the-week presidency, as in the splashy endorsement of a "global" and "verifiable" ban on chemical weapons, something that no adult anywhere believes is possible. This is not to say that Mr. Bush is cynical. On the contrary, there may not be a scintilla of cynicism in him. Cynicism involves a complexity, perhaps even a purposefulness, of which Mr. Bush seems innocent.

The problem is unseriousness. Washington is awash in it. It is fortunate that General Noriega is not a serious problem, because he is more than a match for Washington at the moment.

Washington Post Writers Group.

Not Their First Inglorious Collapse

By David S. Broder

WASHINGTON — Official Washington, which had every reason to think it was dealing with highly professional operators in George Bush and his top associates, has had its confidence shaken. In the bungled business with General Manuel Antonio Noriega and the too briefly promising Panamanian coup, it looks as if the White House failed to back its words with actions, to be there when its friends needed support. Faced with real opposition, its knees buckled.

As the inevitable investigations unfold, these impressions may prove wrong. But there is a parallel in domestic politics where the facts are now well established and the implications are equally troubling. It is the case of M. Caldwell Butler and the chairmanship of the Legal Services Corporation.

Rudman said after the Butler affair: 'The White House is trying to please everyone, and in my experience that's impossible.'

The LSC is one part of Lyndon Johnson's war on poverty which survived the conservative counter-revolution, largely because such groups as the American Bar Association supported the principle of providing lawyers for people who could not otherwise afford them. Ronald Reagan despised Legal Services, but Congress never permitted him to kill it.

Mr. Butler is a former Republican congressman from Roanoke, Virginia. He retired from the House in 1982 with a 10-year record as a staunch conservative (lifetime American Conservative Union rating of 83 percent) and a reputation for independence underlined by his pivotal role in the Judiciary Committee impeachment proceedings against Richard Nixon. When Mr. Butler said "I cannot condone what I have heard, I cannot excuse it and I cannot and will not stand still for it," the Watergate game was over for Mr. Nixon.

Mr. Butler was proposed for the LSC chairmanship by Representative Bill McCollum, a Florida Republican, longtime Bush supporter and leader of a group of conservatives who want to place new restrictions on what they regard as improper lobbying and class-action lawsuits by LSC grantees. Mr. McCollum quickly enlisted support for Mr. Butler from the entire House Republican leadership. He sold the Virginian's merits to the White House and to Senator Warren Rudman, the New Hampshire Republican who had emerged as one of the LSC's defenders when Mr. Reagan was trying to kill the agency.

The White House chief of staff, John Sununu, expressed his pleasure that the thorny personnel problem had been solved, and everything seemed greased. Then a group of conservative activists told Mr. McCollum and Mr. Sununu that they had qualms about Mr. Butler. Mr. McCollum asked Mr. Butler to meet them, and when he did they turned thumbs down. Mr. McCollum and some of the 31 other House sponsors then withdrew their support and the nomination was dead.

Who were these people who exercised such sway over the White House? One was Libby Whitley, the assistant director of national affairs for the American Farm Bureau Federation. She said the Farm Bureau was involved because "we are spending millions" to defend members against LSC lawsuits, mainly involving working conditions of migrant laborers.

Host to the meeting was David Keene, a political consultant who worked for Mr. Bush in 1980 and against him in 1988 and supplied reporters with an endless stream of quotes suggesting that Mr. Bush was easily swayed and "weak" in conviction. He clearly enjoyed the chance to prove the proposition.

Two others were Howard Phillips and Richard Viguerie, conservative activists who found not only Mr. Bush but Mr. Reagan insufficiently pure for their standards. After Mr. Reagan started talking with Mikhail Gorbachev, Mr. Viguerie accused him of "a sellout" to the Soviets and Mr. Phillips called him "a useful idiot for Soviet propaganda."

Mr. Bush denounced them at the time and has refused to meet with them, but that did not prevent them from exercising their veto over Mr. Butler. Ms. Whitley and Mr. Keene said they came to doubt Mr. Butler's zeal for further restrictions on the LSC, but Mr. Phillips told me: "The people present ceased to be interested [in Mr. Butler] as a result of what he had to say on the abortion issue."

Since 1987, Congress has barred LSC lawyers from "participating in any litigation with respect to abortion." Mr. Butler, who acknowledges that he was not aware of that ban, told me he had told his interrogators that "if a qualified poor person came with a question on her right to an abortion, [LSC attorneys] should respond."

Mr. Bush, of course, said in the campaign that abortion would not be a "litmus test" issue for his appointees, but in this case it became one. Mr. Butler never got a chance to talk to Mr. Sununu, whose spokesman said the chief of staff dropped the idea as soon as Mr. McCollum changed his mind.

The retreat was about as inglorious as the backdown in Panama. Mr. Rudman, who is close to Mr. Sununu, said: "The White House is trying to please everyone and in my experience that's impossible."

Former Governor Linwood Holton of Virginia, a Republican, said it was "criminal" that the White House allowed "extremists on the far side of the political spectrum" to knock out his former law partner and co-leader in the effort to make Virginia a two-party state.

From Panama to the Potomac, this White House looks chicken.

The Washington Post.

Television Leads Back to the Dark Ages

By Ian I. Mitroff

LOS ANGELES — I believe that television demeans and trivializes everything and everyone connected with it, that in short it is responsible for the downfall of civilization.

We are in the midst of a new Dark Age. This one, however, has been brought about, paradoxically enough, not by the suppression of knowledge and information but by their dazzling assault on our senses. The result has been nothing short of catastrophic.

For all practical purposes, everything in American society has become a branch of entertainment: business, news, politics, religion, you name it. Why? When people can no longer make sense of their world because of (a) its sheer complexity and (b) the overwhelming volume of supposed "information" with which we are bombarded daily, from the arcane and esoteric to the titillating and trivial, then they will seek coherence elsewhere. They find it in the endless pursuit of nonstop, disconnected sights, sounds, images and pleasing personalities that pretend to offer them the pretense of coherence.

We no longer prefer to confront reality directly, for long ago we learned and accepted the fact that reality has for all practical purposes become unmanageable. Instead we have turned our energies to the proliferation and production of endless amounts of unreality to soothe our tired and fractured egos.

Television is, of course, the prime culprit, for it has become the model for everything in our society. Everything now either imitates or caricatures television as television itself caricatures and imitates everything else.

We have newspapers, magazines and even "books" in the form of television screens or television reality. Thus, USA Today, the newspaper, is a simulation of "TV news" that is itself a simulation of "real news." And "USA Today on TV" is a simulation of USA Today, the newspaper. At each step in the chain we recede further from reality. And each step heightens a felt sense of unreality.

Television is particularly insidious, for it is the very background, the very oxygen of our new world. It is wrong, dangerously so, to think that television is merely a harmless, trivial simulation of reality. It has become both a simulation of reality and reality itself.

MEANWHILE

There is in fact no reality any more. It's all artifact. We have so thoroughly merged symbols, information and entertainment that few of us can distinguish between them.

Television has not only distorted our ability to deal with complexity; it also may have altered irreversibly our desire to confront reality. Donahue, Geraldo and Oprah are no longer merely caricatures of "truth" or "journalism." They are no longer merely filters or portrayers of reality. They have become the "new reality."

A law of 20th century communication has become evident: The length of a sound bite is inversely proportional to the complexity of the world and the overload of information to which we are exposed. Columnist George Will summarized it best when he noted that if Lincoln were alive today "he would be forced to say, 'Read my lips: No more slavery.'"

This is the level to which America's national discourse has descended. This is the promise of the mass media. As Paddy Chayefsky once said, "Television is democracy at its ugliest." And as Fred Friendly remarked, "There is no incentive for television to do its best when it can make so much money by doing its worst."

Given the contempt with which I hold television, why would I want to appear on it to promote a new book that deals with its perverse effects? I have no easy answer. I struggle daily to find one. The best that I have been able to come up with is that I believe strongly that there is a deep, unsatisfied hunger on the part of the American people for something better, for something that speaks directly to our constant search for meaning on the basic issues of life itself.

This hunger can never fully be extinguished by the media powers-that-be. I believe in speaking as directly to that hunger as I can, although I have no illusions whatsoever with regard to changing the odious system that governs the airwaves.

There are pockets of the public which hunger for something far better than the media moguls give us. In fact, I think there is another quasi-law that describes our current situation: The hunger for something better is directly proportional to the constant banality that we are fed.

The writer, professor of business policy and director of the Center for Crisis Management at the University of Southern California, is co-author of "The Unreality Industry." He contributed this comment to the Los Angeles Times.

LETTERS TO THE EDITOR

The EC and Austria

Regarding "Europes: The Twelve Had Best Remain Twelve" (Opinion, Oct. 3):

William Pfaff's idea of limiting the European Community to the 12 "Western" members and rejecting Austria's candidacy is anti-European. To deny Austria, as the historical, cultural and geopolitical center of Europe, its place in the Community because of a neutrality treaty foisted upon it during the Stalin era only preserves the Cold War concepts of a divided Europe.

No one can question Austria's "Western" character. Its stability, economy and politics are far more compatible with the EC core than are those of some recent members. A democratic Europe cannot be built by enforcing an outdated bloc mentality.

R. VON DASSANOWSKY.
Los Angeles.

Anthony Lewis on Israel

Regarding "Time to Tell the Truth to Israelis" (Opinion, Oct. 9):

Anthony Lewis has once again demonstrated his often exhibited need to lecture, censure and condemn the state of Israel, in disregard of the complexities of the country's domestic politics.

Mr. Lewis has shown on many occasions that he is perfectly able and willing to understand political complications of governments, political parties and individuals that he tends to favor or support. In those cases he goes to great lengths, as a political analyst should, to explain the issues. But not when it comes to Israel.

On the same page, an editorial by The Washington Post took account of some of the problems and concerns, as well as of some possible ways out of the currently stalemated situation in Israel. But not Mr. Lewis. He seized on Israel's rejection of the Mubarak plan to paint the specter of a "garrison state" — one "brutalized" and "isolated." The eagerness to throw out the baby with the bathwater and the anger which gets the better of Mr. Lewis's judgment when it comes to Israel raise questions about his ability to give this subject the kind of thoughtful analysis a reader expects.

ROBERT B. GOLDMANN,
Director of the European office of the Anti-Defamation League.
Paris.

How to Help Gorbachev

The West should "help" Mikhail Gorbachev? One can no more reform communism than fry snowballs. The only service the West can render, when the time comes, will be to offer him asylum.

JACK JOLIS.
Brasschaat, Belgium.

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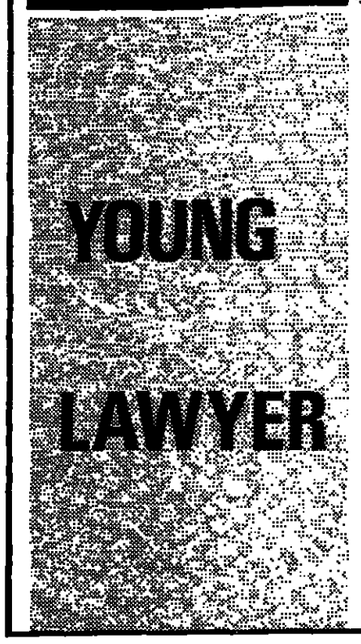

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هكذا من الأصل

SCIENCE

A Space Probe of Jupiter

Galileo Mission May Provide Clues About the 'Big Bang'

By Kathy Sawyer
Washington Post Service

TO streak toward the swirling ammonia clouds of Jupiter at 115,000 miles (186,000 kilometers) an hour, braving forces of up to 360 times Earth gravity and an incandescent shock wave twice as hot as the sun's surface. And then to parachute through 200 mph winds and lightning storms, gathering secrets of the giant planet's hidden interior before perishing there.

These are the tasks assigned to the 745-pound (340-kilogram) kamikaze robot poised to become the first man-made object to penetrate the gaseous atmosphere of a giant outer planet. Its demise is only the beginning of a planned 22-month investigation of the forbidding lord of the planets and its moons by the probe's mothership, which will remain in orbit around Jupiter.

The $1.4 billion Galileo mission is scheduled for arrival at Jupiter in December 1995. Due for launch Thursday aboard the space shuttle Atlantis, the mission was delayed by at least four days by a faulty engine system. Another possible hurdle was cleared Tuesday, however, when U.S. District Judge Oliver Gasch denied a request to block the launch in a lawsuit filed by groups who said that Galileo's plutonium power plant posed too much risk to the public.

Planetary scientists believe that the study of Jupiter could shed much light on the birth of the solar system and also on the "Big Bang" that may have spawned the universe. They also say it can contribute to an understanding of Earth's evolution.

Galileo, the most sophisticated interplanetary traveler ever built, is "the Rolls-Royce of planetary spacecraft," science manager Clayne Yeates said.

The 2½-ton orbiter carries 10 scientific instruments. Its cameras are similar to those aboard the Voyager craft that just visited Neptune, but with substantial technical improvements, he said, and its data rate and memory are much better than Voyager's.

En route to Jupiter, Galileo will attempt to make close-up studies of two asteroids — the first ever done of such bodies — and gather photographs and other data on Venus and the Earth-moon system.

The prime target — large enough to hold more than 1,300 Earths — has been studied from Earth for centuries and has been visited briefly by the Pioneer and Voyager probes. This mission is named for the Italian scientist who discovered Jupiter's four major moons in 1610 with the first astronomical telescope.

Although it has far too little mass to ignite into a star, this planetary pretender lords it over a miniature solar system of its own, with 16 moons — one of them larger than the planet Mercury — and a ring.

Scientists hope that Galileo's close-up look will answer fundamental questions about the parti-colored planet's intriguing moons, immense magnetic field and turbulent atmosphere, which spawned the centuries-old monster storm called the Great Red Spot. Voyager's discovery of lightning on Jupiter has even fired speculation that chemical precursors to the molecules of life are being manufactured there.

About five months before arrival at Jupiter, Galileo's probe is to separate from the mothership. This maneuver must aim the probe precisely since it has no navigation or propulsion systems.

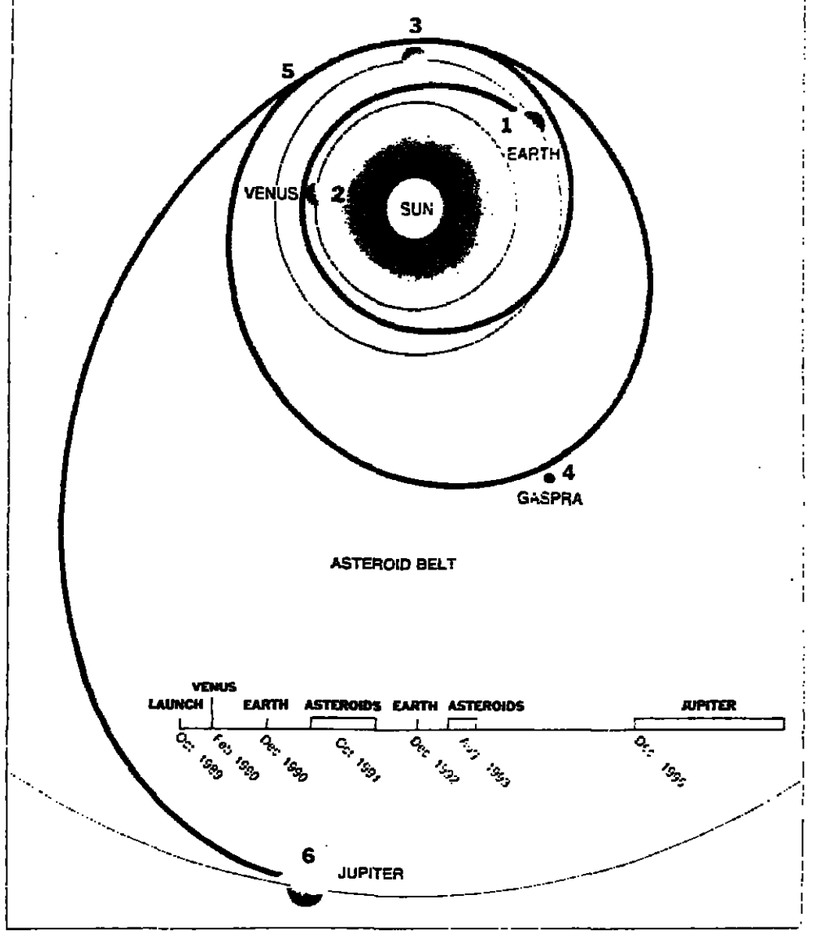
As it plummets toward the planet fast enough to go from Los Angeles to Washington in 90 seconds, a wrong entry angle could send it skipping off the top of Jupiter's atmosphere and careening into space or burning to a cinder.

Even if it performs perfectly, engineers say, it will encounter pressures and temperatures never before faced by a spacecraft. As it penetrates the first layer of gas, its heat shield will be seared away by temperatures of up to 15,500 centigrade. And as it decelerates from 115,000 mph to about 100 mph within a few minutes, the entry forces will give the little probe an effective weight equal to that of an empty DC-10 jetliner, according to engineers at Hughes Aircraft, which built it for NASA's Ames Research Center in California.

As the probe slows, it is to deploy a parachute and sink toward Jupiter's core for up to 75 minutes. It may survive to a depth of nearly 140 miles below the cloud-tops, where air pressures are perhaps 25 times that on Earth at sea level, before the pressure crushes it.

During this descent, six instruments are to measure the atmosphere's structure and composition, trace the structure of cloud layers, try to calibrate levels of hydrogen and helium, the most abundant gases in Jupiter's atmosphere, and search for lightning.

Scientists believe that Jupiter preserves the original amount of helium present in the cloud of primordial gases from which the solar system formed. According to project scientist Rich Young, a precise measurement could shed new light on the theory that all creation began with a Big Bang.



Bob Conrad/The New York Times

After its launch from Earth (1), Galileo will approach Venus (2) and then fly past Earth (3), picking up speed from the gravitational pull of the planets. After passing within about 600 miles of the asteroid Gaspar (4), it will have a second encounter with Earth (5), changing its orbit to head for Jupiter (6).

Scientists Work Out $3-Billion World Project to Map Genes

By Sandra Blakeslee
New York Times Service

SAN DIEGO, California — The international effort to map the genes of a wide variety of plants and animals, from slime molds to human beings, advanced significantly last week when scientists settled on a common method of identifying the genetic markers distributed on chromosomes.

The agreement was announced here at the first international conference on the Human Genome Project, a $3-billion, 15-year program to find the 50,000 to 100,000 genes scattered on the 46 chromosomes in each human cell.

It is an "extremely exciting development" for gene mapping, said Daniel E. Koshland, the editor of Science magazine, who was co-chairman of the conference.

Scientists working on the project are looking for stretches of DNA whose location on a chromosome is known. They hope to use these stretches, or clones, as markers to identify genes.

The ultimate goal is to find the exact chemical sequence of genes described in units of base pairs, the fundamental chemical constituents of DNA. A human being is believed to have 6 billion base pairs; the scientists hope to identify about 30,000 markers.

Genomic maps of simpler organisms, like bacteria and mice, will be made simultaneously.

The other co-chairman of the conference, Dr. Charles Cantor, director of the Human Genome Project at the Lawrence Berkeley Laboratory in California, said the problem up to now is that gene mappers have been using four or five different techniques to identify clones.

The only way to study a marker discovered by another scientist is to get a sample of the genetic material. These samples are difficult to handle, and competitive researchers are unwilling to share them.

But under the new agreement, scientists will use a common method of describing their clones, no matter what method they used to find them.

The approach has several steps.

First, a scientist discovers a new DNA clone spanning, say, 40,000 base pairs. Using automated devices, the scientist works out the exact DNA sequence of, say, 300 base pairs within the larger segment. The odds are that this pattern of base pairs, a sequence-tagged site, occurs only once. It serves as the marker.

In the second step, the scientists identify short DNA sequences, say 20 base pairs each, at either end of the tagged site. Using descriptions of the 20-base-pair segments, other scientists can make their own samples of the tagged sites and duplicate them in their own laboratories.

The short DNA segments, or primers, are placed in a "soup" of DNA and specially treated so that they draw out numerous copies of the landmark — the 300-base-pair sequence. Investigators can then search so-called DNA libraries to pull out the entire 40,000-base-pair clone.

More than $100 million will be spent on the project in the United States next year, Dr. Cantor said. He added that the agencies that control these funds are considering a requirement that scientists receiving grants use the common mapping language.

IN BRIEF

AZT Introduced in a Syrup Form

RESEARCH TRIANGLE PARK, North Carolina (AP) — Burroughs Wellcome Co. has introduced its anti-AIDS drug — Retrovir (AZT) — in a strawberry-flavored syrup to help patients who have difficulty swallowing. It should be in pharmacies within four to six weeks.

"This new formulation should provide more flexibility in making dosage adjustments and be particularly useful to patients who have difficulty swallowing capsules for a variety of reasons, including lesions in the throat and mouth," said Kathryn H. Pattishall, project leader for Retrovir at Burroughs Wellcome.

AZT — the only AIDS drug approved by the FDA — was rushed into production in 1986 after only nine months of clinical tests, when preliminary results showed eight percent of patients died while taking the drug, against 40 percent in a test group not given the drug.

Found: The Oldest Rocks on Record

WASHINGTON (NYT) — Researchers have unearthed the oldest rocks ever discovered, chunks of granite in remote northern Canada that are nearly four billion years old, the National Science Foundation announced.

The researchers, led by Dr. Samuel Bowring of Washington University in St. Louis, pushed back the date of the oldest known rocks more than 100 million years, into a time in the history of the planet about which almost nothing is known with certainty.

The finding helps pinpoint the time when the Earth's crust formed. Dr. Bowring and his group, working with researchers from the Geological Survey of Canada, had been sampling and mapping the geology about 250 miles north of Yellowknife, in the Northwest Territories.

Closer and Closer to Absolute Zero

HELSINKI (AP) — The Low Temperature Laboratory at the Helsinki University of Technology announced that it has succeeded in pushing down temperatures to a record low of only two billionths of a degree above absolute zero.

Absolute zero, minus 273.15 degrees Centigrade (minus 459.67 Fahrenheit), is unattainable according to the laws of physics.

"The new record was not an aim in itself but a side product of the research we are engaged in. Our main aim is to study the state of matter as close to absolute zero as possible," said Professor Olli Lounasmaa, head of the research team.

New Findings on Origins of Syphilis

AMHERST, Massachusetts (AP) — Nearly five centuries after Christopher Columbus set sail, scientists still debate whether European explorers unleashed syphilis on the Americas. A study says it might have been the other way around.

Research by two University of Massachusetts anthropologists cites studies of skeletal remains that they say show forms of syphilis existed in the New World before Columbus landed; in contrast, the researchers said studies from the pre-1492 Old World show almost no evidence of the disease.

An opposing theory holds that venereal syphilis was present in Europe before it was transported by the explorers to America, but at the time the disease was not distinguished from leprosy.

Do Short Men Have Smaller Lungs?

LONDON (AP) — Short men are twice as likely as tall men to suffer a heart attack in middle age, according to a study funded by the charitable British Heart Foundation.

The foundation, which has followed the records of nearly 8,000 men for eight years, found that 118 of the 1,533 men under 5-feet-6 inches (1.67 meters) suffered a heart attack, against 62 of a similar number of men over 5-feet-10 inches.

The researchers said shorter men tended to have slightly higher blood pressure and blood cholesterol levels and tended to smoke more, although those differences were not enough to explain their higher rates of heart disease. They said the biggest factor appeared to be the poorer lung function of shorter men who have smaller lungs than taller men.

What's in a Gesture? Kids Need to Learn

By Daniel Goleman
New York Times Service

UNPOPULARITY, poor grades and a host of other problems that afflict children may derive from an inability to read the nonverbal messages of teachers and peers, new findings show.

The results are based on a test that measures nonverbal skills: reading the emotions that are revealed in tone of voice, for instance, and sensing how close to stand while talking to someone. It is the first such test designed specifically for use with children.

The test assesses ability to read nonverbal messages in several ways. For instance, a child watches 40 slides of children and adults, rating their expressions as happy, sad, angry and so on. The same is done with slides showing various postures and gestures, and with audiotapes of various tones of voice.

The child's ability to sense nonverbal messages is also measured more actively.

In one test, he or she is videotaped while making an expression to communicate the emotion for a hypothetical situation, like receiving a long-wanted birthday present. In other tests, the child is told to use only hands and arms to communicate a particular emotion or to read a sentence in ways that express a variety of emotions.

Studies of more than 1,000 children aged 9 to 11 showed that those who scored lowest on the test tended to be among the least popular in their class. They also tended to do less well academically, even though their intelligence was just as high on average.

The studies found that up to 10 percent of all children may have problems with nonverbal communication severe enough to impair their social or academic functioning. When trying to make friends, they are typically unable to approach other children without putting them off, and they often unwittingly respond to teachers in ways that get them in trouble.

The test will allow screening of children to identify such deficiencies. Psychologists believe that helping the children improve those skills may save them from serious setbacks in later life.

Since most emotional messages between people are communicated nonverbally — by a gesture or tone of voice, say — the inability to read or send such messages adeptly is a major social handicap, said Stephen Nowicki, a psychologist at Emory University in Atlanta, who developed the scale.

"Because they are unaware of the messages they are sending, or misinterpret how other children are feeling," he said, "unpopular children may not even realize that they are initiating many of the negative reactions they receive from their peers."

Unpopular children may inadvertently communicate over-eagerness that their peers misinterpret as aggression, according to a study published by Dr. Nowicki and Carolyn Oxenford this year in The Journal of Genetic Psychology.

Among the problems common in children lacking nonverbal skills, Dr. Nowicki said, is a continual sense of frustration that can lead to depression or apathy.

"They get rebuffed and don't know why," Dr. Nowicki said. "In essence, they just don't understand what's going on. They may think they're acting happy but actually appear to others too excited or even angry. They are mystified when other kids are angry in return."

Such children develop a sense that they have little or no control over how people treat them, Dr. Nowicki found. By extension, they feel they lack control over their fate in general. Other research has shown that this attitude leads to a defeatism that undermines children emotionally.

"They look emotionally disturbed, anxious, depressed, angry," said Dr. Nowicki. "But something else is going on. The anger and such don't come from family conflict or other typical sources of emotional disturbance in children. It's an effect of being poor at reading nonverbal messages. If you teach them to do it correctly, the signs of emotional disturbance disappear."

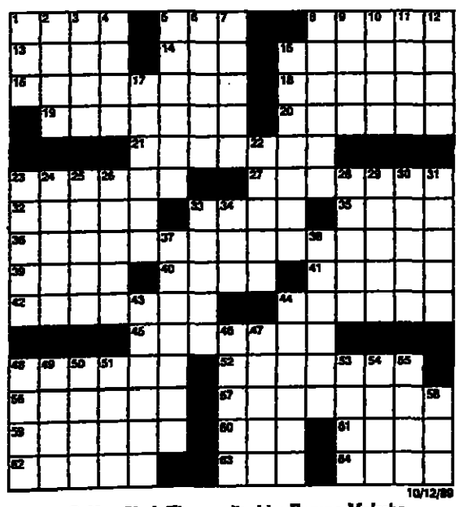
Dr. Nowicki believes that the problem is a learning disability, akin to reading problems. Because the language of emotion is nonverbal, skill at reading such messages is crucial for psychological adjustment.

"If a child makes consistent errors in using nonverbal language, such as standing too close when talking to someone or talking too loud or soft," said Dr. Nowicki, "other children will see them as strange and to be avoided."

In one approach, children are trained to read facial expressions. They begin by watching videotapes of expressions and try to tell if the faces are expressing different feelings. Once they are able to distinguish expressions, they try to express those same feelings themselves. The children are videotaped, then shown what they are doing right or wrong.

Finally, the children try out what they have learned in a controlled situation, showing what they would do, for example, if they met another child they would like to make friends with.

"We've tried the training with 150 children so far, and the results have been quite positive," said Dr. Nowicki, adding that some children have become markedly better at making friends and getting along with their teachers.



10/12/89

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ACROSS

1 Baseball V.I.P.'s
5 Make tired by work
8 Son of Columbus
13 Hayworth or Moreno
14 J.F.K. letters
15 Dreiser's "—— Carrie"
16 Columbus patron
18 Kind of scout
19 Name of four Spanish kings
20 Ancient Mesopotamian city
21 Breathe
23 Subnuclear particle
27 Period between cause and effect
32 Lend —— (listen)
33 Ship part
35 Female deer, in Regensburg
36 Proud marcher on Oct. 12
39 Former Norwegian prime minister
40 Ancient emp.
41 Image: Comb. form
42 Physically fit
44 Ballerina McKerrow
45 Composer of "The Barber of Seville"
48 Aphrodite's love
52 Containing berries
56 Amend
57 Island discovered on Columbus's second voyage
59 French misers
60 Botanist Gray
61 Half of DCII
62 Start of Columbus's first voyage
63 Sesame
64 Supplemented, with "out"

DOWN

1 Tell's canton
2 A category in a file: Abbr.
3 Egyptian god of creation
4 Netherlands Antilles island
5 Degraded
6 Van Gogh painted here
7 Comprehend
8 Crown
9 Jersey or Guernsey
10 Nice seasons
11 Roman clan
12 Lake west of Maggiore
15 Barren
17 Mistakes, at 12 Down
22 Units in a list
23 Island discovered on Columbus's first voyage
24 Composer Bruckner
25 Loved ones
26 Emerson or Nader
28 Author Jong
29 Ecole session
30 Lend —— (help)
31 Birthplace of Columbus
33 Sites of patellae
34 Pitcher part
37 Places near
38 Adriatic port
43 Gets up
44 Neither vegetable nor mineral
46 Egypt's Anwar ——
47 Twenty: Comb. form
48 Daniel —— Moi, Kenya's president
49 Buddhist angel
50 Humpty Dumpty's form
51 Actor Robert De ——
53 Columbus was ——sponsored
54 Ailing
55 Behold!
58 Assistance

Solution to Previous Puzzle

S	H	O	P		I	N	T	E	R		A	F	A	R
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E	A	R	T	H	Q	U	A	K	E		T	R	I	B
P	R	O	P	O	U	N	D		F	L	E	E	T	S
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P	I	T	H		S	A	N	T	A		E	R	N	E
I	D	E	A	L		K	N	E	L	L		M	I	A
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Ireland	£Ir.	155	136	85
Italy	Lire	420,000	308,000	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,000	1,276	1,100
—**hand delivery	N.Kr.	2,500	776	1,400
Portugal	Esc.	29,000	29,240	16,000
Spain (mail)	Ptas.	32,000	22,600	17,600
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600
—***hand delivery Madrid	Ptas.	46,800	—	23,400
Sweden (airmail)	S.Kr.	2,000	1,276	1,100
—**hand delivery	S.Kr.	2,500	776	1,400
Switzerland	S.Fr.	455	455	255
Rest of Europe, North Africa, former French Africa, Middle East	$	470	Varies by country	260
Rest of Africa, Gulf States, Asia	$	620		340
Central/Latin America	$	540		295

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IHT EXTRAS

Full weekend sports results in Monday's IHT

Friday's market closings in Saturday's IHT

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October, 1989

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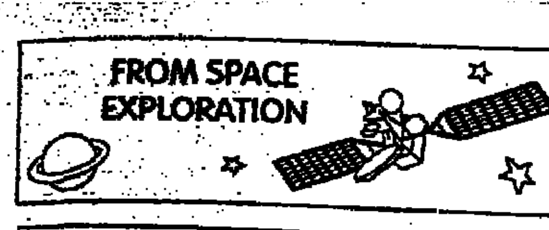

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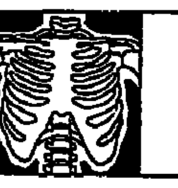


INTERNATIONAL MANAGER

Studying Japan Up Close: A Young Idea Catches On

By SHERRY BUCHANAN
International Herald Tribune

LONDON — For the last few years, Japanese managers have been anxious to train in the West to build up contacts and understanding of how Americans and Europeans do business. For example, at the Wharton School of Business, one of America's top institutions, applications from young Japanese have risen 26 percent over last year's level; 40 Japanese are attending this year, representing one of the largest foreign groups there.

Ironically, language considerations have made it difficult for young Western managers to learn first-hand in Japan about the Japanese management techniques that fascinate them.

Until recently, Japan did not have business schools. There are now two English-language programs for master's degrees in business administration, one at the International University of Japan in Niigata, a joint venture with Amos Tuck Business School of Dartmouth College, and one at the Keio Business School which has a new campus and an MBA program in English for foreigners.

> 'There's no obligation to join the firm, but it would be nice if they did.'

"We were still relatively isolated from the Japanese in the course, the language being a big problem," said Dilip Chowdhury, an investment controller with 3i, the British venture-capital concern. "But it helped me demystify the Japanese. We are all going to have to do business with them face to face." Mr. Chowdhury was one of the first two students from the London Business School to attend Keio last year.

Although foreigners have their own courses, the faculty is Japanese (usually with American MBAs), some teamwork is done with Japanese students and many of the case studies are written at Keio Business School instead of being imported from American business schools, as is common in Europe.

Other young Western executives are getting a taste of the real thing: being trained by Japanese companies. Some multinationals, anticipating future recruitment needs as they expand internationally, are offering summer internships in their Tokyo headquarters to foreign MBA students.

CANON INC., HONDA Motor Co., YKK and Sony Corp. are among them, hoping to overcome the fears foreigners have about the slower promotion system in Japanese companies and the lack of opportunities for non-Japanese.

"Our first purpose is to get high-level students from top U.S. business schools," said Kuni Fujita, Sony's director for human resources in the United States. "Because the Japanese management style is becoming very popular in the United States, the internship is a great opportunity for them. After that, they might be interested in working for Sony."

During the 10-week internship, students get an overview of the company, interview senior executives, spend time in the marketing or planning groups and make presentations summing up the experience to top-level people in Tokyo. One of the four first interns has since joined Sony.

"Part of the message you are hearing in Japan is that they should internationalize," said Dominique Turpin, professor of business administration at IMEDE, the international business school in Lausanne, Switzerland, who has a doctorate in economics from Japan's Sofia University. "These internships are one way to show the world that Japan is doing something."

"There is no obligation to join the company, but it would be nice if they did," said David Smith, human-resources manager at NSK Bearings Europe, the British-based European headquarters of Nippon Seiko, the world's second-largest manufacturer of bearings. NSK is sponsoring British students from Durham University to get MBAs at the International University of Japan.

Offstage at Glaxo, Talk of an Encore

Zantac Maker Sets New Directions

By Steven Prokesch
New York Times Service

LONDON — Ernest Mario, the chief executive of Glaxo Holdings PLC, is obsessed with avoiding a problem that has plagued other drug companies: having a highly successful drug, but not having others to succeed it one day.

Zantac, the British company's $2 billion-a-year, anti-ulcer medicine, is the world's biggest-selling prescription drug. And largely because of Zantac, Glaxo's pretax earnings topped £1 billion ($1.6 billion) in the year ended June 30.

But Mr. Mario, the first American to head the company, knows Glaxo cannot afford to "get too heady." It must keep Zantac's sales growing until an array of promising new drugs enters the market in the 1990s. In the last financial year, Zantac accounted for 50.2 percent of Glaxo's sales of $3.98 billion.

"The challenge at Glaxo is to defend and build on Zantac's existing franchise and to follow on with commercially meaningful products to take up the slack as Zantac slows," said Ronald M. Nordmann, an analyst at PaineWebber Inc. in New York.

Glaxo hopes to promote new uses for Zantac — such as a formulation for children and a lower-dose version for adults to prevent ulcers from recurring. Sir Paul Girolami, the company's chairman, believes that Glaxo, the world's fourth-largest drug company, can take additional market share from such Zantac competitors as Tagamet.

Zantac catapulted Glaxo from No. 25 in the industry in 1981 to No. 2, before two recent mergers pushed it down two notches.

Meanwhile, Zantac's growth is slowing, although the sales of the drug still increased by 30.5 percent in financial 1989 while the anti-ulcer market grew by just 20 percent. Analysts expect Zantac's sales growth to slow by 3 or 4 percentage points a year.

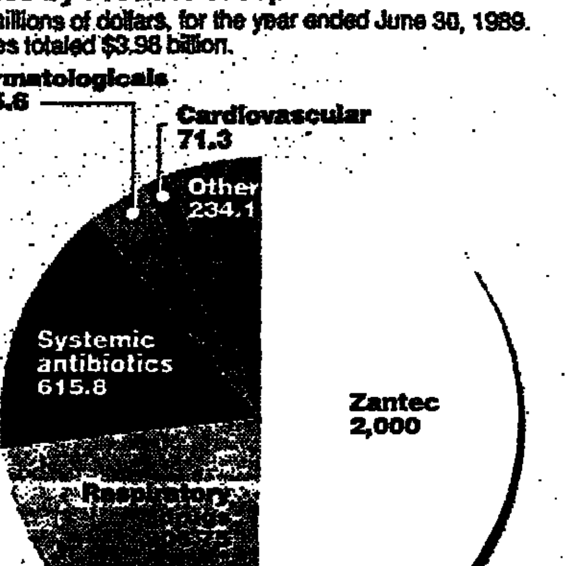
In addition, Glaxo executives know only too well after what they did to SmithKline Beckman Corp., whose Tagamet had been the dominant anti-ulcer drug, that being No. 1 is one thing, and staying No. 1 is another.

Zantac, which is similar to Tagamet, is not a revolutionary ulcer

See GLAXO, Page 13

Ulcer Drug Dominates Glaxo's Sales

Sales by Product Group
In millions of dollars, for the year ended June 30, 1989. Sales totaled $3.98 billion.



Prescription drugs with sales of $1 billion or more, for the year ended June 30, 1989. In billions of dollars

Zantac	made by Glaxo for treatment of Ulcers	**$2.0**
Capoten	Bristol Meyers Squibb, for hypertension congestive heart failure	**$1.15**
Vasotec	Merck, hypertension, congestive heart failure	**$1.1**
Tagamet	Smith-Kline Beecham, for ulcers	**$1.0**

Sources: Glaxo Holdings, Prudential-Bache Securities — The New York Times

EC Ministers Fail to Adopt Plan on Mergers

Compiled by Our Staff From Dispatches

LUXEMBOURG — European Community ministers have failed to reach a final agreement on rules governing large corporate mergers within the community, a pressing issue as companies join forces ahead of the planned single market after 1992.

Describing the talks that ended Wednesday, the EC commissioner in charge of competition policy, Sir Leon Brittan, said, "We have removed a lot of obstacles, but we have not unblocked the situation."

At the same time, however, he said that the ministers had come to a "firm agreement on many points on a provisional basis."

The principal aim of the EC Commission's proposals is to create a sole authority to govern large corporate mergers within the community.

Under the plan, which must be adopted unanimously, mergers above a certain size would be judged only at the community level on specific criteria.

While the ministers now accept that competition aspects should be the sole measure by which mergers and takeovers should be judged, they were unable to agree how big a deal should be to trigger the commission's involvement, rather than national regulatory authorities.

"There was a lot of progress on all the issues except on thresholds," said John Redwood, the British minister for corporate affairs.

He added that overall, the meeting represented "a substantial step forward."

The West German economics minister, Helmut Haussmann, said, "We have reached a breakthrough."

The merger-control plan is eagerly awaited by many European companies, which want to expand quickly and easily across national borders in the unified market.

At present, merger or takeover plans face scrutiny by both national authorities and the EC Commission, which can involve up to three separate probes in the case of a cross-border merger.

A joint bid by General Electric Co. of Britain and Siemens AG of West Germany for the British electronics group Plessey Co. was the latest major merger that involved study by the European Community and the various national regulatory authorities.

During the meeting, the ministers had appeared to favor a threshold of 5 billion European currency units ($5.45 billion)-worth of combined sales worldwide, above which the evaluation of a merger or takeover would fall under the competence of the commission.

Some member states insisted that a revision of the rules scheduled after four years would have to reduce the threshold to as low as 2 billion ECUs, a condition several ministers found unacceptable.

Meetings of government experts preparing the next ministerial meeting on Nov. 23 will have to consider a number of compromise proposals.

These include one that would allow member states that do not have well-developed regulatory authorities of their own to refer smaller deals to the commission.

(Reuters, AFP)

American Warns Japan on Investment Barriers

By Fred Hiatt
Washington Post Service

TOKYO — A senior U.S. official said Wednesday that Washington continues to welcome Japanese investment in the United States, but warned that welcome may be withdrawn if Japan does not open itself further to foreign investment.

John E. Robson, deputy secretary of the Treasury, said that foreign investment in the United States, such as Sony Corp.'s recent $3.4 billion takeover of Columbia Pictures Entertainment Inc., is good for the United States and the world economy in general.

Speaking at a conference in Tokyo, he added that the Bush administration would continue to welcome such investment despite growing domestic concern "that we may be losing control of our economic independence."

But Mr. Robson also said that the administration may not be able to resist pressure for more controls on investment unless Tokyo quickly moves to lower "real or apparent barriers to foreign investment" in Japan.

"The most powerful source of political challenge to America's open foreign investment policy is the strong perception that Japan is closed or severely restricted to U.S. investors," he said.

Japan's total investment in the United States is little more than half that of Britain and about the same as the Netherlands.

Still, Japanese investment has become a controversial issue in America, where it has been growing more quickly than in other countries. Generally, investments have been in such high-profile assets as hotels, skyscrapers, banks and the entertainment industry.

Well-publicized Japanese takeovers have led some members of Congress to demand more restrictions on foreign investment, such as detailed disclosure of foreign purchases or strict reciprocity for foreign laws.

Mr. Robson rejected such proposals, and noted that foreign investment in the United States accounts for 3.2 million jobs and $9.4 billion in federal income taxes.

Other analysts have said that U.S. corporations own about as much in overseas direct investments — slightly more than $300 billion — as foreign companies own in the United States.

In addition, the United States depends on foreigners to fund its large budget deficits.

Mr. Robson said such arguments will not hold back the critics for long if Japan does not liberalize its investment climate. He said that foreign-owned firms in Japan generate only 2 percent of domestic sales, compared with 10 percent in the United States and 20 percent in Britain.

Although Japanese laws may be partly to blame for such problems, Mr. Robson cited the informal barriers, particularly the tight network of Japanese corporations. Loosely allied companies and banks generally own huge chunks of each other's stock, making it impossible for outsiders to buy controlling shares of a company on the stock market.

T. Boone Pickens, the U.S. investor noted for his takeover attempts, has tried to challenge the system by buying 26 percent of a Japanese auto-parts company. But he has been unable to win a seat on the board or any other measure of control.

Currency Rates

Cross Rates — Oct. 11

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1415	3.3545	1.1291	0.3335	0.1545 *	—	5.376 *	1.2919	1.4976 *
Brussels(a)	40.205	62.29	20.997	6.2015	2.8728 *	18.596	—	24.0275	0.2784
Frankfurt	1.9146	2.97	—	0.2954	0.1368 *	0.8858	4.762 *	1.1444	1.3265 *
London (b)	1.545	—	2.9613	10.0233	2,167.50	3.3415	62.165	2.592	223.745
Milan	1,400.30	2,170.00	731.21	215.91	—	647.59	34.819	836.46	9.683
New York(c)	—	1.5463 b	1.916	6.492	1,403.25	2.163	40.165	1.6802	144.50
Paris	6.4835	10.042	3.3857	—	0.4631 *	2.9985	0.1613	3.8743	4.49 *
Tokyo	142.75	221.85	75.25	22.22	0.1028	66.66	3.5849	86.12	—
Zurich	1.6785	2.5908	0.8747	0.2587	0.1196 *	0.7754	4.3658 *	—	1.1573 *
1 ECU	1.0734	0.6955	2.0583	6.9682	1,504.42	2.3238	43.2083	1.7996	155.272
1 SDR	1.2542	0.8071	2.4014	8.1319	1,756.74	2.711	50.4267	2.099	181.409

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.3465	Mex. peso	2598.00	S. Afr. rand	2.7395
Austral. $	1.2895	Greek drac.	168.80	N. Zealand $	1.71	Soviet ruble*	0.632
Austr. schil.	13.48	Hong Kong $	7.804	Nig. naira*	5.2995	Span. peseta	121.35
Brazil cruz.	4.1995	Indian rupee	16.79	Norw. krone	7.07	Swed. krona	6.5525
Canadian $	1.1755	Indo. rupiah	1775.00	Phil. peso	20.98	Taiwan $	25.45
Chinese yuan*	3.7221	Irish £	0.7193	Port. escudo	162.55	Thai baht	25.76
Danish krone	7.4675	Israeli shek.	1.97	Saudi riyal	3.748	Turkish lira	2240.00
Egypt. pound	2.5832	Kuwaiti dinar	0.296	Sing. $	1.9655	UAE dirham	3.6701
		Malay. ring.	2.694	S. Kor. won	668.00	Venez. boliv.	35.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5414	1.5336	1.5255	Canadian dollar	1.1790	1.1820	1.1852
Japanese yen	144.03	143.73	143.39	Swiss franc	1.6731	1.6718	1.6708
Deutsche mark	1.9136	1.9124	1.9113				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — Oct. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 5/16-8 7/16	7 5/16-7 7/16	7⅝-7¾	15-15⅛	9 5/16-9 7/16	6 1/16-6 3/16	10¼-10⅜	8 ¼
2 months	8 5/16-8 7/16	7⅞-8	7 5/16-7 7/16	15-15⅛	9¼-9⅜	6⅛-6¼	10¼-10⅜	8¼
3 months	8 5/16-8 7/16	7⅞-8	7 9/16-7 11/16	15-15⅛	9 5/16-9 7/16	6 1/16-6 3/16	10¼-10⅜	8¼
6 months	8 5/16-8 7/16	7⅞-8	7 9/16-7 11/16	14 15/16-15 1/16	9 5/16-9 7/16	6 1/16-6 3/16	10¼-10⅜	8 ¼
1 year	8½-8⅝	7 13/16-7 15/16	7 9/16-7 11/16	14 11/16-14 13/16	9¼-9⅜	6 1/16-6 3/16	10¼-10⅜	8¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Oct. 11

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 13/16	8 13/16
Com paper 90-179 days	7.47	7½
3-month Treasury bills	7.49	7.47
6-month Treasury bills	7.46	7.45
2-month CD's	8⅛	8.20
3-month CD's	8¼	8.30
Japan		
Discount rate	3¼	3¼
Call money	5 13/16	5 9/16
2-month interbank	5 13/16	5⅞
3-month interbank	6.00	5 27/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	8.00	8.00
1-month interbank	7.90	7.80
3-month interbank	8.05	8.00
6-month interbank	8.00	8.00
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14⅞
3-month interbank	15⅛	15⅛
6-month interbank	15⅛	15 1/16
France		
Intervention rate	9½	9½
Call money	9 7/16	9 9/16
1-month interbank	9 11/16	9⅝
3-month interbank	9 13/16	9¾
6-month interbank	9 13/16	9¾

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — Oct. 11

1 month	8 5/16 - 8 7/16
2 months	8 5/16 - 8 7/16
3 months	8¼ - 8⅜
6 months	8⅛ - 8¼
1 year	8½ - 8⅝

Source: Reuters.

U.S. Money Market Funds — Oct. 11

Merrill Lynch Ready Assets
30-day average yield: 8.33
Telerate Interest Rate Index: 8.395
Source: Merrill Lynch, Telerate.

Gold

Oct. 11

	A.M.	P.M.	Ch'ge
Hong Kong	361.85	361.25	— 1.20
Luxembourg	360.50	—	— 1.85
Paris (12.5 kilo)	359.92	360.27	— 1.96
Zurich	361.25	361.25	— 0.40
London	360.40	361.05	— 0.85
New York	—	362.15	+ 1.15

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

BNL Board Approves Capital Plan

Reuters

ROME — The board of Banca Nazionale del Lavoro of Italy, which has been rocked by a scandal over unauthorized export credits to Iraq, has approved a plan to raise 808 billion lire ($578 million) through a capital increase, the bank said Wednesday.

Under the plan, the state insurance company Istituto Nazionale delle Assicurazione, or INA, and the state pension plan INPS would underwrite the increase. The two organizations already own stakes in BNL, which is controlled by the Italian treasury.

BNL said it proposed that INA and INPS subscribe to the capital increase by paying 32,400 lire for each new ordinary share, of which 22,400 lire represents a premium.

Only BNL savings shares are now publicly quoted, but the shares were suspended Sept. 5 on the Milan bourse after reports that the bank issued more than $3 billion worth of letters of credit from its branch in Atlanta. BNL savings shares last traded at 14,900 lire.

Following the capital increase, the treasury's current 74.5 percent stake will fall to 58.8 percent, while that of INA will rise to 20.2 percent from 12.1 percent. INPS will raise its BNL holding to 17.2 percent from 8.5 percent.

BNL said that its board would meet on Oct. 19 to fix the date of an extraordinary shareholders meeting to approve the capital plan.

The capital increase would be an addition to the 1.2 trillion lire loan INA has approved to help boost the bank's assets. Details of the loan will be finalized at the Oct. 19 meeting, BNL said.

The regulatory commission of the Milan bourse said Friday that it needed further information about BNL's plans to raise capital before it would consider lifting the suspension on trading in its shares. Brokers have said the suspension could be lifted later this week.

Over the last two years, BNL's representative in Atlanta is said to have issued about 2,500 letters of credit to cover exports of machinery and grains to Iraq.

The revelations regarding the credits led the chairman of BNL, Nerio Nesi, to resign after 10 years as head of the bank. Also forced to step down was the bank's director-general, Giacomo Pedde.

Neither executive has been accused of being involved in the unauthorized credits to Iraq. But both were criticized for the apparent lack of internal controls that allowed the scandal to occur.

Treasury Minister Guido Carli told a parliamentary committee last month that BNL would have to seek fresh capital to cover its exposure to Iraq and to conform with international lending-to-asset-ratio requirements.

Parts of Gill & Duffus Sold for £87.4 Million

Reuters

LONDON — Gill & Duffus Group, the major British-based commodities trader that has suffered through several years of depressed commodity prices, is being sold in parts by Dalgety PLC for a total of £87.4 million ($136.2 million), the food concern announced Wednesday.

The price is well below the £125.7 million that Dalgety paid to acquire Gill & Duffus in 1985.

Dalgety said the company's cocoa, coffee and sugar divisions were being sold separately, to four separate purchasers.

The cocoa division is being sold to Basescheme, a new company 49.9 percent-owned by Citicorp Capital Investors Europe Ltd., 25.2 percent by management and 24.9 percent by the commodity trading and brokerage concern, E. D. & F. Man Ltd.

The sugar division, Gill & Duffus SA, based in Geneva, is being sold to a consortium comprising Taiyo Gyogyo KK, a Japanese quoted company with 40 percent, management with 40 percent and Daitoh Trading Co. with 20 percent.

Usicafe, the coffee-trading unit in Brazil, has been sold to its manager. Dalgety said the sale of the Usicafe trading unit in Guatemala had been agreed to in principle with another purchaser. It said Usicafe Guatemala would be sold for around £2 million, but its statement gave no breakdown for the prices of the other divisions.

In the year ended June 30, the businesses being sold had pretax profit of £9.7 million and net assets of £99.1 million. Dalgety will retain assets with a book value of £11.1 million, against which, it said, it may be necessary to make a provision of £5 million in view of the change of circumstances.

Commenting on the sale, Dalgety's managing director, Maurice Warren, said the group had for some time taken steps to focus on the value-added sectors in food and agribusiness. "The trading environment in which Gill & Duffus has operated over the past few years has been difficult," he said. "Furthermore, Gill & Duffus's activities lie outside the areas on which the group is now focusing."

Dalgety said that it had agreed to maintain a working-capital facility for the Gill & Duffus SA sugar business of up to $300 million while the buyers establish other credit facilities. This facility would be maintained for a limited time to effect an orderly transfer of the sugar division.

Mr. Warren said that proceeds of the sales would be used to reduce borrowings. This, together with removal of the debt of the businesses sold — £86.8 million on June 30 — would substantially strengthen the company.

Dalgety shares rose three pence, to close at 411 pence, on the London Stock Exchange.

Chase Posts $1 Billion Loss

Reuters

NEW YORK — Chase Manhattan Corp. said Wednesday it had a $1.11 billion loss in the third quarter because of a $1.26 billion charge it took, most of which was used to build up its reserves against losses on loans to developing countries.

In the third quarter of 1988, Chase earned $283 million.

Excluding special items, Chase's third-quarter 1989 income rose to $151 million from $130 million a year earlier. It attributed the 16.2 percent rise in core earnings to increases in interest income, consumer and investment-banking fees and trading income.

Most of the major U.S. banks added to their loan-loss reserves last month. The industry has been setting aside money to cover expected losses since 1987, when Citibank added $3 billion to its reserves.

The latest round of reserve additions came after a debt accord was signed with Mexico. In that agreement, the first under the debt plan suggested by Treasury Secretary Nicholas F. Brady of the United States, banks were given the choice of making new loans or accepting a 35 percent reduction in the value of the money advanced to Mexico.

Analysts noted many large debtor countries have worse economic conditions than Mexico. When Chase moved to add $1.15 billion to its reserves in September, it said it was seeking to bring such funds to 46 percent of its Third World loans.

In the latest quarter, Chase did not receive $82 million of interest due from Brazil.

Besides the Third World provision, Chase took an $85 million after-tax charge for problem real estate loans in Arizona and a $25 million charge to restructure its securities-trading business.

Chase said its assets rose to $105.9 million from $97.4 million at the end of the third 1988 quarter. For the first nine months of 1989, it had a loss of $840 million, compared with profit of $784 million a year earlier.

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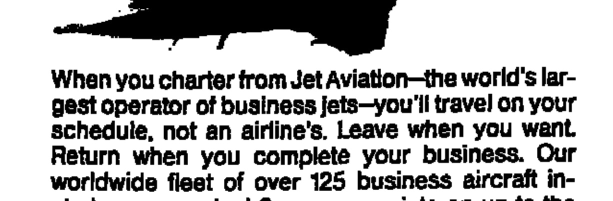

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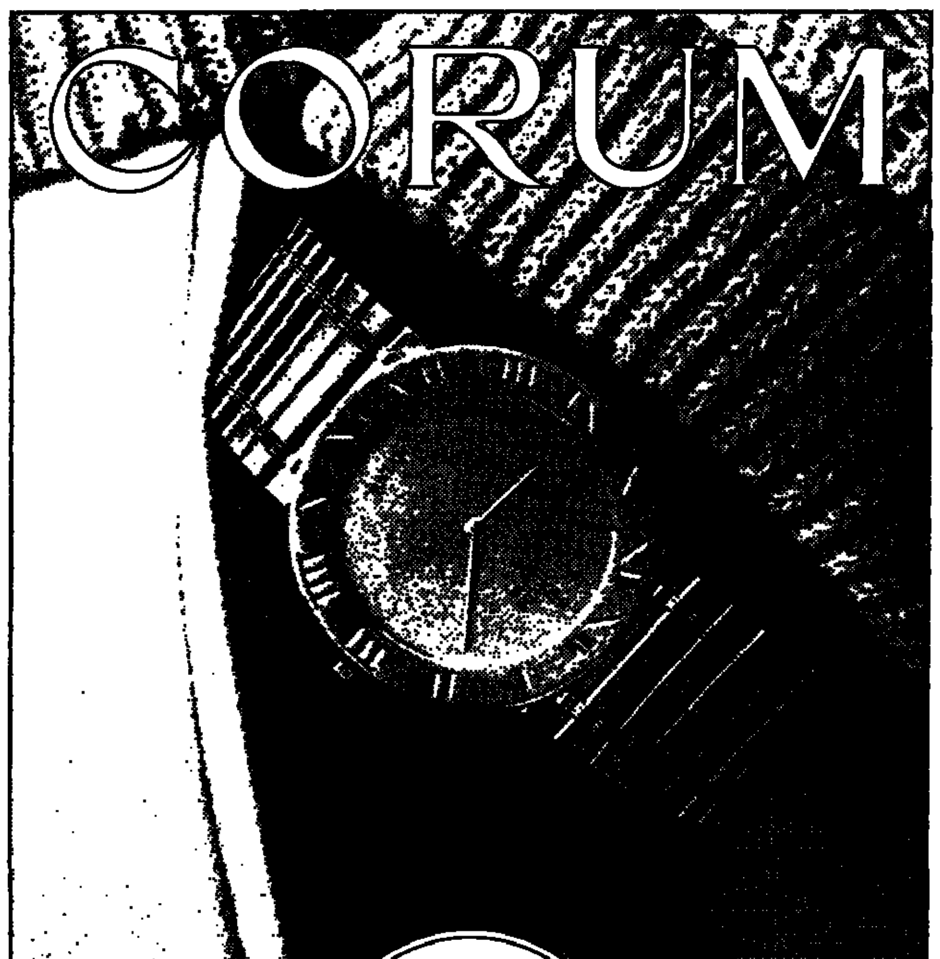

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Wednesday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GlfStUt	73529	14¼	10⅞	12⅛	—2⅛
Upjohn	32202	42⅛	39⅞	41⅜	+2¼
PhilMr s	30114	45½	44⅝	45	— ¼
MrHan	27433	43⅝	43¼	43⅝	— ⅛
AMR	26142	99⅝	96½	97⅛	—4¼
Chevrn	22023	67¼	64¼	67	+1¼
AT&T	21667	42⅞	42⅛	42½	— ½
ParCom	19965	65⅝	63⅝	65⅛	+1⅛
USX	17154	37⅝	37	37¾	— ⅜
Romad	16885	11½	10⅞	11	—2⅛
Exxon	16080	46⅞	45⅝	46⅛	+ ⅜
AMI	14861	24	22⅝	24	+ ¼
BrlRsc	12675	52½	51⅛	51¾	—1⅛
UsairG	12350	48	46⅛	46½	—2⅜
IBM	11739	108¼	107½	107⅝	— ½

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.89	—0.12
Utilities	93.65	—0.05
Industrials	92.13	—0.20

Market Sales

NYSE 4 p.m. volume	164,070,000
NYSE prev. cons. close	106,268,930
Amex 4 p.m. volume	12,030,000
Amex prev. cons. close	12,470,000
NASDAQ 4 p.m. volume	133,005,900
NASDAQ prev. 4 p.m. volume	136,961,600
NYSE volume up	33,646,300
NYSE volume down	112,386,900
Amex volume up	3,286,600
Amex volume down	6,092,700
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	454	652
Declined	1024	831
Unchanged	505	493
Total Issues	1983	1976
New Highs	38	114
New Lows	42	29

NYSE Index

	High	Low	Close	Ch'ge
Composite	198.52	197.40	197.81	—1.19
Industrials	237.00	235.47	236.26	—1.28
Transp.	206.51	204.20	204.27	—3.27
Utilities	96.04	95.50	95.72	—0.36
Finance	172.22	171.30	171.42	—1.29

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 10	333,844	518,253	8,749
Oct. 9	242,543	396,148	18,597
Oct. 6	388,019	629,220	78,527
Oct. 5	380,173	569,349	29,481
Oct. 4	448,020	591,925	25,050

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2775.82	2790.98	2750.82	2773.36	— 11.97
Trans	1498.22	1503.91	1477.60	1484.53	— 21.34
Util	219.25	219.94	218.00	219.00	— 0.50
Comp	1107.30	1112.39	1096.08	1103.25	— 7.85

AMEX Diary

	Close	Prev.
Advanced	245	264
Declined	345	326
Unchanged	260	257
Total Issues	850	847
New Highs	22	41
New Lows	13	13

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	409.73	406.15	407.40	—2.33
Transp.	325.59	320.28	320.80	—4.79
Utilities	145.27	144.16	144.54	—0.71
Finance	35.13	34.83	34.88	—0.26
SP 500	359.13	356.08	356.99	—2.14
SP 100	333.80	331.28	332.03	—1.77

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	482.16	—1.98	479.32	471.83
Industrials	468.20	—2.56	464.18	457.58
Finance	563.79	—2.06	545.45	560.37
Insurance	548.55	—0.46	544.77	534.82
Utilities	785.21	+0.11	776.31	748.76
Banks	475.71	—2.23	477.41	491.12
Transp.	481.32	—3.02	480.76	465.57

NASDAQ Diary

	Close	Prev.
Advanced	749	840
Declined	1,230	1,119
Unchanged	2,367	2,387
Total Issues	4,346	4,346

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	9458	5⅞	5⅝	5⅝	+ ⅛
BAT	5809	12⅞	12⅝	12¾	—
Atari	5205	11¼	9⅝	10½	—
EchoBy	4020	15⅛	14⅝	15⅛	+
BolrPh	3848	19⅝	18⅝	18⅞	—
Amdhl	3241	14⅛	13⅝	14	—
Fliber	2810	15⅞	15⅛	15⅛	—
A-att2 sc	2673	18⅝	18½	18⅝	—
TexAir	2325	17	16½	16⅝	—
Telesph	1882	4⅞	4⅛	4⅝	—
Diasonc	1648	4⅞	4⅝	4⅞	+
Hasbro	1539	22⅝	22⅛	22⅜	—
FruitL	1466	14⅛	13⅝	14	—
CornCr	1450	24⅛	22⅛	22½	—
DWG	1415	15⅛	15	15	—

AMEX Stock Index

High	Low	Close	Ch'ge
397.07	394.87	395.66	—1.3

CFTC Charges Balfour and 4 Japanese Firms

Reuters

WASHINGTON — The Commodity Futures Trading Commission said Wednesday that it had charged Balfour Maclaine Futures Inc., Balfour Maclaine International Ltd. in London and four Japanese brokerage firms with so-called wash sales transactions involving U.S. platinum, crude oil, coffee and soybean futures.

Also charged were a former president and two employees of the New York-based Balfour Maclaine Futures, as well as four registered floor brokers.

Tokyo-based Japanese brokerage firms charged were Miyako Tsusho Co., Canion Boeki Co., Max Grow Japan Co. and Trillion Japan Co., the CFTC said in a statement.

Rate Fears Send N.Y. Stocks Lower

United Press International

NEW YORK — The stock market closed lower in moderate trading Wednesday on the New York Stock Exchange, as interest-rate worries sparked profit-taking and gave the market its second straight loss.

The Dow Jones industrial average, which fell 6.08 points Tuesday, dropped 11.97, to 2,773.36.

Among broader market gauges, the New York Stock Exchange index fell 1.19, to 197.81, and Standard & Poor's 500-stock index slid 2.14, to 356.99. The price of an average share lost 22 cents.

Declines led advances more than 2-1. Volume on the Big Board rose to 164.07 million shares from 147.56 million traded on Tuesday.

Analysts said diminished optimism about the outlook for lower interest costs after the Bank of Japan's half-point boost of its discount rate sparked profit-taking, with computerized program selling exacerbating the market's decline.

Japan followed interest-rate rises in Western Europe last week with a half-point increase in its discount rate, charged on loans to banks, to 3.75 percent. The move was said to be aimed mainly at stabilizing the foreign exchange market.

The subsequent drop in U.S. stock prices marked their second straight day of weakness following a rally earlier this month that produced record highs.

"What we're seeing is a combination of rate fears and exhaustion of a market that moved up too much too soon," said Alan Ackerman, senior vice president at Gruntal & Co. "The market got ahead of itself on expectations for lower rates. Now we've seen rates raised in several countries abroad and this has impacted our market with a sense rates may head higher," he added.

Hugh Johnson, head of the investment policy committee at First Albany Corp. in Albany, New York, said the indication Tuesday by Alan Greenspan, chairman of the Federal Reserve Board, that the U.S. central bank would not lower rates to keep a lid on the dollar's rise was "very troubling" to investors.

Gulf States Utilities was the most-active issue, falling 2⅛ to 12⅛. News reports said a Louisiana district court judge ruled Wednesday morning that $1.4 billion in disallowance costs for the Louisiana portion of the company's River Bend nuclear plant was proper.

Upjohn, a frequent subject of takeover speculation, followed, jumping 2¼ to 41⅜. Philip Morris was third, closing unchanged at 45.

On the takeover front, AMR Corp. plummeted 4¼ to 97⅛. The company began its defense against Donald J. Trump's $120-a-share bid by seeking congressional passage of a bill that would delay any effort by the New York developer to remove its board.

Other weak airline issues included USAir Group, which tumbled 2⅜ to 46½, Delta Air Lines, which lost 2⅜ to 77⅛, and UAL Corp., which sank 2¼ to 281¾.

USX Corp. eased ⅜ to 37¾ after the company's adoption of a so-called poison-pill takeover defense.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Oct. 11

Amsterdam

	Close	Prev.
ABN Bank	42.80	43.30
ACF Holding	43.80	44.70
Aegon	113.70	114.70
Ahold	134.30	135.90
Akzo	141.20	142.80
AMEV	56.60	58
A'Dam Rubber	6.60	6.50
Amro Bank	84	84.20
Bols	179.50	180
Buhrmann Tett	70.80	71.60
BVG	25	25
Center Parcs	62.50	62.90
CSM	75.10	77
DAF	51.90	52.60
DSM	123.40	124.60
Elsevier	78.60	80.60
Fokker	47.40	49.80
Gist-Brocades	36.40	37.30
Heineken	134.80	135.80
Hoogovens	93.30	95.60
Hunter Douglas	123	124
IHC Caland	37.50	38.40
Inter Mueller	105.50	106
KLM	52.40	53.10
KNP	52.20	53.20
Nat Neder	71.10	71.60
Nedlloyd	96.40	97.30
NMB Bank	254.20	258.50
Oce Grinten	331	331
Pakhoed	141.10	139.70
Philips	48.40	49.10
Robeco	112.70	113
Rodamco	81.10	81
Rolinco	114	113.40
Rorento	60.60	60.60
Royal Dutch	147.20	148.40
Unilever	157.40	158
Van Ommeren	35.10	35.50
VMF Stork	43.20	43.50
VNU	110.70	111.40
Wessanen	81.60	82.10
Wolters/Kluwer	46.40	47.80

ANP-CBS Gen'l Index : 195.30
Previous : 198

Brussels

	Close	Prev.
Arbed	6270	6310
Bekaert	15100	15175
Cockerill	244	246
Cobepa	6600	6400
Delhaize	6150	6190
EBES	4550	4480
GB-Inno-BM	1466	1462
GBL	4750	4700
Gevaert	N.Q.	—
Hoboken	26500	27250
Intercom	3640	3650
Kredietbank	4750	4700
Petrofina	12725	12575
Royal Belge	7370	6600
Soc Gen Banque	6200	6000
Sofina	14450	14100
Solvay	14600	14425
Tractebel	10000	9950
UCB	16475	16425
Unerg Ps	2600	2640

Current Stock Index : 6880.63
Previous : 6771.96

Frankfurt

	Close	Prev.
AEG	272.20	277
Allianz Hldg	2240	2289
Altana Ind	460.50	467
Asko Dt. Kfhs	868	855
BASF	285.50	[illegible]
Bayer	300	306.60
Bay. Hypo bank	414	420
Bay Vereinsbank	385.50	394.50
BBC	668	653
BHF	425	430
BMW	527	520
Commerzbank	268	276.50
Continental	333	336.50
Daimler-Benz	769.50	790
Degussa	543.50	550
Dt Babcock	218	219.90
Deutsche Bank	691.50	709
Dresdner Bank	345	352
Feldmuehle	525	573
Harpener	310	340
Henkel	560	573
Hochtief	905	935
Hoechst	291	293.30
Hoesch	188	194
Holzmann	1100	1132
Horten	325.50	337.50
Hussel	741	760
Ind Wke Karls	332	339
Kali Salz	233	234
Karstadt	633	650
Kaufhof	580	582
KHD	205.50	209.50
Kloeckner Werke	185	186.50
Krupp Stahl	215	218
Linde	853	[illegible]
Lufthansa	204	206.50
MAN AG	397.80	410.50
Mannesmann	267.50	279.90
Metallgesell	479	484.50
Muench Rueck	2818	2875
Nixdorf	365.50	375
PKI	575.50	575.50
Porsche	835	N.A.
Preussag	310	313.50
PWA Papier	315.20	319
RWE	325	330
Rheinmetall	432	432
Schering	796	811
SEL	368.50	373
Siemens	593.20	606.10
Thyssen AG	247	252
Varta	416	428
Veba	353	359.50
VEW	193.50	190
Viag	335	340.80
Volkswagen	473	484.30
Wella Vz	660	660

Commerzbank index : 2020
Previous : 2056.80
FAZ index : 678.61
Previous : 698.91

Helsinki

	Close	Prev.
Amer A	150	145
Enso-Gutzeit	31	30.10
K.O.P.	53	52
Kymmene	104	104
Nokia	98	93.50
Pohjola	245	245
Stockmann	223	215
Utd Paper	117	117
Wartsila	371	395

Unitas index : 696.60
Previous : 690.30

Hong Kong

	Close	Prev.
Bk East Asia	15.50	15.70
Cathay Pacific	8.40	8.55
Cavendish Int'l	3.22	3.30
Cheung Kong	9.65	9.75
China Light Pwr	13.20	13.30
Dairy Farm Int'l	N.Q.	7.90
Hang Lung Dev	5.10	5.20
Hang Seng Bank	21.50	21.70
Henderson Land	3.30	3.35
HK Air Eng.	22.50	22.90
HK China Gas	19.50	19.60
HK Electric	7.65	7.75
HK Land	9.55	9.65
HK Realty Trust	15.20	15.20
HK Shang Bank	6.35	6.25
HK Shang Htls	5.30	5.45
HK Telecomm	4.80	4.82
HK Ferry	5.90	6.05
Hutch Whampoa	9.40	9.55
Hysan Dev	1.39	1.41
Jardine Math.	24.30	24.40
Jardine Str Hld	13.60	14
Kowloon Motor	7.05	7.10
Mandarin Orient	6.15	6.10
Miramar Hotel	7.65	7.85
New World Dev	11.70	11.90
SHK Props	12.60	13
Stelux	3.25	3.32
Swire Pac A	16.90	17.30
Tai Cheung Prps	4.27	4.37
TVE	—	0.99
Wharf Hold	8.60	8.75
Wing On Co	7.45	7.45
Winsor Ind.	8.35	8.50
World Int'l	3.97	4.05

Hang Seng Index : 2807.78
Previous : 2844.04

Johannesburg

	Close	Prev.
AECI	1800	1815
Altech	7900	8200
Anglo Amer Corp	9200	9425
Barlows	3990	4200
Blyvoor	950	925
Buffels	4350	4600
GFSA	8150	8300
Harmony	1800	1860
Highveld Steel	1840	1840
Kloof	3225	3350
Nedbank Grp	1015	1025
Rusplat	6475	6600
SA Brews	2450	2520
St Helena	2700	2800
Sasol	1150	1180
Welkom	2000	2200
Western Deep	13000	13500

Composite Stock index : 2602
Previous : 2668

London

	Close	Prev.
Allied Lyons	4.90	4.93
Anglo Am Gld	41.87	41.87
AA Corp	15.80	15.82
Asda-MFI Gp	1.60	1.56
Ass Brit Foods	3.98	3.98
Barclays	5.30	5.35
Bass	9.74	9.75
B.A.T.	8.20	8.25
Blue Circle	2.15	2.13
BOC Group	4.84	4.80
Boots	2.86	2.86
Bowater	4.54	4.60
BAe	5.80	5.85
BAA	3.40	3.42
Brit Airways	1.94	1.99
Brit Gas	2.03	2.03
BP	3.18	3.20
British Steel	1.24	1.25
Brit Telecom	2.61	2.61
BTR	4.28	4.30
Burmah Oil	6.37	6.43
Cable Wire	5.21	5.25
Cadbury Sch	3.67	3.67
Charter Cons	5.28	5.34
Comm Union	4.43	4.47
Cons Gold Fds	N.A.	—
Cookson	3.12	3.16
Courtaulds	3.28	3.34
Dalgety	4.11	4.08
De Beers	13.62	13.75
Dixons	1.22	1.24
Driefontein	10.25	10.25
Fisons	3.28	3.25
Freegold S	N.A.	—
Gateway	N.A.	—
Gen Acc F	10.35	10.47
GEC	2.28	2.28
GKN	3.82	3.83
Glaxo	14.38	14.50
Grand Met	5.62	5.60
Gt Univ Stores	16.13	16.13
GRE	2.21	2.26
Guinness	6	6.07
Hanson Tr	2.13	2.14
Hawker Sidd	6.80	6.86
ICI	11.70	11.57
Jaguar	6.74	6.78
Kingfisher	2.82	2.79
Land Sec	5.16	5.12
Legal Gen Grp	3.33	3.37
Lloyds Bank	3.78	3.68
Lonrho	2.59	2.61
Lucas Ind	6.30	6.25
Marks Sp	1.85	1.83
Maxwell	2.01	2.01
MB Group	1.85	1.87
Midland Bk	3.37	3.45
NatWest	2.13	2.15
Pearson Grp	6.80	6.88
P and O	6.31	6.31
Pilkington	2.30	2.28
Plessey	2.66	2.66
Prudential	1.84	1.84
Racal Elec	2.35	2.34
Randfontein S	51.50	N.A.
Rank Org	8.73	8.65
Reed Intl	3.93	3.95
Reuters	9.17	9.42
Rolls Royce	1.73	1.76
Royal Dutch	44.62	44.62
RTZ	5.28	5.28
Saatchi	3.46	3.30
Sainsbury	2.52	2.49
Sears Holds	1.08	1.09
Shell	4.43	4.44
Skbeec	5.62	5.58
STC	2.98	3.02
Std Chart Bk	5.10	5.13
Storehouse	1.28	1.31
Sun Alliance	2.84	2.90
Tate and Lyle	2.58	2.54
Tesco	1.94	1.92
Thorn EMI	7.63	7.79
T.I. Group	4.24	4.26
Trafalgar Hse	3.35	3.35
THF	3.07	3.08
Ultramar	3.26	3.23
Unilever	6.50	6.45
Utd Biscuits	3.49	3.50
Vickers	2.37	2.35
Wellcome	6.28	6.21
Woolworth	66.40	65.50

F.T. 30 Index : 1797.30
Previous : 1796.70
F.T.S.E. 100 Index : 2218.80
Previous : 2218.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	843	834
Bco. Central	1010	1010
Bco. Santander	860	860
Banesto	1176	1176
Dragados	N.Q.	669.50
Iberduero	134.75	138.25
Telefonica	N.Q.	208.75

S.E. General Index : 322.76
Previous : 322.32

Milan

	Close	Prev.
Banca Comm	5335	5280
Bastogi	403	401
Ciga hotels	4435	4350
CIR	5680	5670
Cred Ital	2605	2585
Eridania	7500	7355
Ferruzzi Fin.	3111	3108
Ferruzzi Agr.	2530	2503
Fiat SPA	11740	11720
Generali	44250	44150
IFI	25700	25400
Italcem	12500	12500
Italgas	2809	2750
Italmobiliare	193000	191500
Mediobanca	28100	27970
Montedison	2270	2255
NBA	1885	1830
Olivetti	8530	8450
Pirelli	3200	3200
RAS	29420	29400
Rinascente	7800	7755
Saipem	2510	2530
SIP	3319	3294
SME	4365	4290
Snia	3170	3140
Standa	31450	31050
Stet	4520	4499
Toro Assi Risp	23000	22750

a: x 100.
MIB current index : 1173
Previous : 1166

Paris

	Close	Prev.
Accor	857	861
Air Liquide	642	649
Av Dassault	650	652
Bancaire	642	647
BIC	795	802
Bongrain	3293	3290
Bouygues	762	770
BSN-GD	736	735
Carrefour	3570	3582
Cerus	468	479.10
C.G.E.	497.10	500
Chargeurs	1160	1200
Club Med	630	630
Dumez	1030	1035
Elf-Aquitaine	525	531
Europe 1	911	927
Gen. Eaux	2211	2261
Hachette	455	455.10
Havas	1290	1322
Imetal	355	361
Lafarge Coppee	1671	1711
Legrand	3800	3850
Oreal (L')	4465	4510
L.V.M.H.	4740	4840
Matra	461	463.50
Merlin Gerin	4800	4912
Michelin	189	191.10
Moulinex	153.10	157.20
Occidentale	854	866
Paribas	568	571
Pernod-Ricard	1516	1538
Perrier	1915	2003
Peugeot	907	934
Printemps (Au)	777	780
Radiotechnique	619	622
Raff. St. Louis	1485	1540
Redoute (La)	3950	3970
Roussel Uclaf	2430	2460
Saint Gobain	700	705
Sanofi	1081	1060
Ste Rossignol	1708	1722
Societ. Generale	516	522
Suez	408.20	415
Telemecanique	4285	4320
Thomson-CSF	180.20	182
Total	509	522
Valeo	872	904

Bourse trend index : —1.72%
Previous : +0.97%

Sao Paulo

Oct. 10

	Close	Prev.
Banco do Brasil	0.41	0.35
Bradesco	0.08	0.08
Brahma	0.04	0.04
Paranapanema	0.07	0.07
Petrobras	2.89	2.92
Varig	0.78	0.75

Bovespa index : 27828
Previous : 16681

Singapore

	Close	Prev.
Cerebos	5.30	5.30
City Dev.	4.18	4.28
DBS	10.90	10.80
Fraser Neave	9.50	9.60
Genting	7.35	7.15
Harrisons Plant	2.01	2
Haw Par	2.94	2.95
Hume	2.75	2.75
Inchcape	5.60	5.90
Keppel	5.90	5.95
KL Kepong	3.44	3.44
Lum Chang	1.51	1.52
Malayan Banks	8	8.05
OCBC	9.70	9.70
OUB	4.50	4.40
OUE	7.75	7.75
Sembawang	5.35	5.35
Shangri-la	8.95	8.95
Sime Darby	3.56	3.56
SIA	14.30	14.10
S'pore Land	14.70	14.20
S'pore Press	8.80	8.80
Sing Steamship	3.86	3.84
Straits Trading	3.72	3.74
UOB	5.60	5.60
United Overseas	2.22	2.18

Straits Times ind. : 1428.98
Previous : 1420.91

Stockholm

	Close	Prev.
AGA	225	242
Alfa Laval	200	191
Asea	642	640
Astra -A	310	290
Atlas Copco	322	320
Electrolux B	292	290
Ericsson	826	818
Esselte-A	248	241
Handelsbanken	137	135
Pharmacia-A	165	165
Norsk Hydro	151	154
Saab-Scania	276	274
Sandvik	144	141
SCA-A	145	145
S-E. Banken	186	111
Skandia Int-A	255	250
Skanska	230	230
SKF	161	160
Stora	390	388
Swedish Match B	198	198
Volvo	515	484

Affaersvaerlden : 1279.30
Previous : 1267

Sydney

	Close	Prev.
ANZ	5.76	5.70
BHP	9.96	10
Boral	3.93	3.94
Bougainville	1.80	1.92
Coles Myer	8.86	8.86
Comalco	4.24	4.28
CRA	12.30	12.40
CSR	5.18	5.22
Dunlop	5.06	5.14
Elders IXL	3.08	3.07
ICI Australia	6.40	6.70
Magellan	1.80	1.80
MIM	2.64	2.65
Nat Aust Bank	6.86	6.90
News Corp	15.30	15.90
N Broken Hill	3.09	3.16
Poseidon	2.90	2.95
QCT Resources	1.39	1.36
Santos	4.18	4.22
Thomas Nation	3.33	3.45
Western Mining	6.50	6.58
Westpac Banking	5.44	5.56
Woodside	2.93	2.86

All ordinaries index : 1747.50
Previous : 1753.70

Tokyo

	Close	Prev.
Akai Electr	780	792
Asahi Chemical	1210	1220
Asahi Glass	2230	2280
Bank of Tokyo	1800	1800
Bridgestone	1950	1950
Canon	2010	1970
Casio	1500	1480
C.Itoh	930	929
Dai Nippon Print	2290	2290
Daiwa House	2520	2530
Daiwa Securities	2520	2510
Fanuc	8400	8500
Fuji Bank	3480	3450
Fuji Photo	4500	4450
Fujitsu	1590	1550
Hitachi	1520	1510
Hitachi Cable	1220	1200
Honda	1880	1880
Ito Yokado	4950	5000
Japan Air Lines	16600	16700
Kajima	2000	2030
Kansai Power	4290	4300
Kawasaki Steel	750	755
Kirin Brewery	N.Q.	1980
Komatsu	1210	1220
Kubota	1130	1120
Kyocera	5600	5760
Matsu Elec Inds	2350	2360
Matsu Elec Wks	2250	2260
Mitsubishi Bk	3150	3150
Mitsubishi Kasei	1010	1000
Mitsubishi Elec	1050	1050
Mitsubishi Hev	1040	1030
Mitsubishi Corp	1470	1480
Mitsui and Co	N.Q.	1050
Mitsukoshi	2380	2400
Mitsumi	1880	1880
NEC	1880	1880
NGK Insulators	1480	1480
Nikko Securities	1810	1770
Nippon Kogaku	1590	1590
Nippon Oil	1370	1390
Nippon Steel	708	717
Nippon Yusen	990	996
Nissan	1570	1550
Nomura Sec	3130	[illegible]
NTT (Pr Suisse)	[illegible]	[illegible]
Olympus Optical	1750	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bk	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pw	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	[illegible]	[illegible]

Nikkei 225 : 35340
Previous : 35374
New index : 2668
Previous : 2673

Zurich

	Close	Prev.
Adia	8900	[illegible]
Alusuisse	1475	[illegible]
Bank Leu	3000	[illegible]
Brown Boveri	5115	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Elektrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	[illegible]	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	5140	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	2160	[illegible]
Swiss Volksbank	1725	[illegible]
Union Bank	3855	[illegible]
Winterthur	4900	[illegible]
Zurich Ins	2110	[illegible]

SBS index : 491.10
Previous : 496.30

Toronto

Oct. 11

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
6694	Abti Prce	$17	16⅝	17	+ ¼
8082	Agnico E	$9½	9¼	9¼	— ¼
51984	Air Canada	$13¼	13	13¼	+ ⅛
184005	Alt Energy	$22½	22⅛	22⅛	— ⅜
17750	Alta Nat	$17½	17¼	17½	
33200	A Barick	$29⅝	28⅝	28⅝	— ¼
6457	Atco I f	$11	10⅝	10⅝	
335056	BCE Inc	$43	42½	42⅝	— ¼
91221	BCED	186	175	178	—10
16000	BC Gas	$15	14⅝	15	
7724	BP Canada	$21½	21	21	
31500	Bl Bk Nkil	208	178	195	+25
331300	Bank N S	$18	17⅝	17⅝	— ⅛
5700	Baton	$14¼	13⅝	14⅛	+ ⅜
76920	BCE Mobl	$35⅝	35⅛	35½	— ⅛
55354	Bramalea	$23⅛	23⅛	23⅛	
34337	BC Phone	$17⅝	17½	17½	— ⅛
173067	CAE	$14⅝	14⅜	14⅝	
1400	CCL A	$14	14	14	— ¼
83066	CCL B f	$13⅝	13⅝	13⅝	— ⅛
188595	Campeau	$9⅞	9⅝	9⅝	— ⅛
18247	C Nor West	415	405	415	+ 5
91260	C Packrs	$19⅝	19⅛	19⅛	— ⅛
360411	Cl Bk Com	$31⅛	30⅞	30⅞	— ⅛
6650	CP Forest	$41½	41	41	— ⅛
476383	CP Ltd	$27⅛	26½	26½	— ⅛
40088	CTire A f	$25⅛	24⅞	25⅛	— ⅛
1118	C Util B	$20⅝	20⅛	20⅛	+ ⅛
63255	Cantor	$29⅞	29½	29⅝	+ ⅛
1125	Cara	$19⅝	19½	19½	
1390	Celanese	$29⅝	29½	29½	— ¼
3112	Cntrl Cap	$12¼	12	12¼	
151875	Cineplex	$15⅛	14⅞	14⅞	
317746	Corona A f	$8⅞	8⅝	8¾	
750	Crownx	$15	15	15	— ⅛
6463	Denison A p	$5⅝	5	5	— ⅛
107622	Denison B f	$5⅝	490	495	— 5
31350	Derlan	$9⅞	9⅝	9⅝	
1067	Dickinsn A f	$5⅝	5⅝	5⅝	
1000	Dicknsn B	$5⅝	5⅝	5⅝	+ ⅛
110231	Dofasco	$26⅝	26⅛	26⅝	— ⅛
52750	Du Pont A	$29⅝	29½	29½	
19250	Dylex A f	$11⅝	11½	11½	
104100	Enfield	$7½	7¼	7½	+ ⅛
10800	Equity Svr A	420	405	410	+ 5
3500	FCA Intl	$9⅝	9½	9½	— ⅛
13134	FPI Ltd	$7⅛	7	7	
1970	Fcnbrdge	$36⅜	36⅛	36⅜	+ ⅛
6076	Fed Ind A	$15⅛	15⅛	15⅛	
2250	Fed Pion	$14	14	14	— ⅛
1500	F City Fin	$42⅛	41½	41½	— ⅛
10657	Fletl CCan A	$19⅝	18⅞	19	
8600	Flet C Inv	$21⅞	21⅛	21⅞	+ ⅛
27600	Gendis A	$25⅝	25⅛	25⅛	
5500	Gibraltar	$11½	11⅛	11⅛	
14600	Goldcorp f	450	440	440	—10
2316	Hayes D	$15⅛	15⅛	15⅛	
16800	Hees Intl	$30½	30⅛	30⅛	— ⅛
23747	Hemlo Gld	$15⅝	15⅛	15½	+ ⅛
8800	Hollinger I	$12⅝	12⅛	12⅛	— ⅛
98870	Horsham f	$10⅝	10½	10⅝	
10587	H Bay Co	$34⅝	34⅛	34⅛	
32510	Imasco L	$38⅞	38	38⅛	+ ⅛
3502	Interhome	$48⅝	48⅛	48⅛	— ⅛
6950	Ipsco	$19½	19⅛	19⅛	
12500	Ivaco A f	$12½	12⅛	12⅛	
29400	Jannock	$20⅝	20⅛	20⅛	— ⅛
3720	Kerr Add	$21	20⅝	20⅝	
23367	Labatt	$24½	24	24½	— ⅛
10400	Loblaw Co	$14	13⅞	13⅞	
142740	Mackenzie	$9⅞	8⅞	9⅛	
240878	Magna A f	$9⅞	9⅝	9⅝	+ ⅛
776	MDS H A	$28½	28	28½	+ ½
64951	Mclan H X	$13⅝	12½	12⅝	— ⅛
134755	Maritime f	$17⅞	17⅝	17⅝	
115942	Mark Res	$10	9⅞	9⅞	
1350	Minnova	$20⅝	20⅛	20⅛	
65653	Molson A f	$37⅝	37⅛	37⅝	+ ⅛
1200	Molson B	$39	39	39	
36500	Noma A f	$13⅝	13⅛	13⅝	+ ⅛
5200	Noranda F	$15	14⅞	15	+ ⅛
275755	Noranda I	$27⅛	26⅝	27	— ⅛
9730	Norcen	$26⅝	26⅛	26⅛	— ⅛
286161	Nova Cor f	$9⅞	9	9⅛	+ ⅛
58750	Nowsco W	$15⅛	15	15	
5730	Onex C f	$15⅞	15½	15½	—
38663	Oshawa A f	$31	30⅞	30⅞	—
13545	PWA Corp	$16⅛	15⅝	15⅝	—
109100	Paurin A f	$9⅞	9⅝	9⅝	+
4500	PanCan P	$31½	31¼	31¼	
195619	Placer Dm	$18⅛	18	18⅛	+
15991	Poco Pete	$9⅞	9	9⅛	+
9300	Rayrock f	$8⅝	8½	8⅝	
234587	Renisanc	$22½	22⅜	22	—
220	Rogers A	$140	140	140	
30124	Rogers B f	$112½	111	112⅛	+1⅛
400	Rothman	$65½	65½	65½	+
131780	Royal Bnk	$48	47⅝	48	
26647	Ry Trco	$17⅜	17⅛	17⅜	+
26063	Sceptre R	$5⅝	5⅛	5⅝	
15580	Scotts f	$17⅝	17½	17⅝	
11505	Sears Can	$14⅝	14⅛	14⅛	+
14800	SHL Systm	$10⅝	10½	10½	
16305	Shell Can	$41⅝	41⅛	41⅛	+
24212	Sherritt	$13½	12⅞	13⅛	+
67333	Southam	$32⅛	32	32	—
6990	Spar Aero f	$10⅝	10⅝	10⅝	
22025	Stelco A	$25⅛	25	25	
224270	TCC Bev	$11⅛	11	11	—
200	Teck Cor A	$25⅝	25⅝	25⅝	—
62790	Teck B f	$24⅛	24	24⅛	+
210178	ThomCor	$18⅛	18	18⅛	+
133408	Tor Dm Bk	$22⅛	21⅞	22⅛	
17517	Torstar B f	$35⅝	35⅛	35⅛	
160289	TrnAlta U	$14⅞	13⅞	14⅛	
98762	TrCan PL	$17⅛	17⅛	17⅛	—
11421	Trimac	495	490	490	—
49637	Trilon A	$21⅛	20⅞	21⅛	+
8401	Trizec A f	$28½	28⅛	28⅛	
93690	Turbo	$9	8⅞	8⅞	
400	Unicorp A f	$6⅝	6½	6½	
11400	Un Carbid	$19⅛	19	19	—
10100	U Entprise	$11⅛	11⅛	11⅛	—
7250	Westmin	$9⅞	9⅝	9⅝	
11930	Weston	$44½	44	44⅛	+
11110	Woodwd A	250	235	245	—

Total sales 25,828,158 shares

	Close	Previous
TSE 300 Index:	4,008.48	[illegible]

Montreal

Oct. 11

Sales	Stock	High	Low	Close	Chg.
288080	Bank Mont	$31⅞	31⅛	31⅛	
4470	BombrdrA	$18	17⅛	17⅝	
39305	BombrdrB	$17⅝	17⅛	17⅛	—
26070	CB Pak	$11½	11⅛	11⅛	
6400	Cambior	$12⅝	12⅛	12⅛	+
12650	Cascades	[illegible]	[illegible]	[illegible]	
6814	DomTxtA	$17⅛	17⅛	17⅛	
800	Donohue	$13⅛	13⅛	13⅛	
8707	Memotec	$10⅝	10⅝	10½	
172827	NatBk Cda	$14⅛	14⅛	14⅛	
14999	Noverco	$11⅝	11⅛	11⅛	
29058	Power Corp	$16⅛	15⅞	16	
11784	Provigo	$9⅞	9⅝	9⅝	
4950	Quebecor	$15⅛	15⅛	15⅛	
90560	Videotron	$19⅛	18⅞	18⅞	

Total Sales 6,402,951 shares.

	Close	Previous
Industrials Index:	1,721.07	[illegible]

RUSSELL BAKER IN THE IHT EVERY WEDNESDAY AND FRIDAY. URBANE WIT AT ITS SATIRICAL BEST

U.S. Futures

Via The Associated Press

Oct. 11

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	4.06	4.07	4.03	4.04¼	—.02¼
4.43	3.87	Mar	4.03	4.04¼	4.00½	4.01½	—.01¼
4.32	3.70	May	3.85	3.86½	3.83	3.85	—.00¼
3.85	3.42¼	Jul	3.55½	3.56	3.53	3.54¾	—.00¼
3.73	3.48	Sep	3.59	3.59	3.59	3.59	
3.72	3.56	Dec	3.68	3.69	3.67	3.69	+.00½
Est. Sales		Prev. Sales 5,999					
Prev. Day Open Int. 51,757 up 36							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.34	2.35¼	2.33¼	2.35	+.01¼
2.86½	2.26	Mar	2.41¼	2.42	2.40¼	2.42	+.01¼
2.89½	2.30	May	2.47	2.47¼	2.45¼	2.47	+.01¼
2.85	2.31	Jul	2.49¼	2.49¾	2.48¼	2.49¼	+.00¾
2.71	2.29	Sep	2.40	2.40¼	2.39¼	2.40¼	+.00¼
2.63½	2.22	Dec	2.36¾	2.37	2.35¼	2.36½	+.00¾
2.55	2.42	Mar	2.43	2.43½	2.43	2.43½	+.00¼
Est. Sales		Prev. Sales 32,921					
Prev. Day Open Int.157,283 off 610							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.93	5.50¾	Nov	5.57	5.57	5.51	5.52¼	
7.67	5.62¾	Jan	5.68	5.69	5.64	5.64½	+.00¾
7.74	5.75	Mar	5.80	5.80	5.77	5.77¼	+.01
7.78	5.84	May	5.90½	5.90½	5.87	5.87¼	+.00¾
7.31	5.89½	Jul	5.96	5.96½	5.91	5.92¼	+.01½
7.05	5.88	Aug	5.96	5.96	5.92	5.92½	+.03
6.60	5.75½	Sep	5.81½	5.81½	5.75½	5.75½	
6.60	5.71	Nov	5.75½	5.76½	5.72½	5.72¾	+.01¼
5.90	5.87	Jan				5.82½	+.01
Est. Sales		Prev. Sales 35,093					
Prev. Day Open Int. 99,026 off 307							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
280.00	176.50	Oct	187.10	187.50	186.00	186.60	+.40
260.00	175.50	Dec	181.00	181.80	180.70	181.20	+1.00
230.00	176.10	Jan	179.60	180.40	179.20	179.90	+1.20
249.20	177.40	Mar	178.50	179.20	178.20	178.70	+1.00
230.50	176.30	May	177.70	178.20	177.00	177.80	+1.10
208.00	175.00	Jul	176.50	177.50	176.20	177.00	+1.20
188.00	174.00	Aug	176.00	176.00	175.50	176.00	+.50
185.00	171.50	Sep	176.00	176.00	175.00	175.00	+.50
178.00	174.00	Oct	175.00	175.00	175.00	174.70	—.80
177.50	175.50	Dec	174.00	174.00	174.00	173.50	—2.00
Est. Sales		Prev. Sales 19,564					
Prev. Day Open Int. 59,154 off 199							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.80	17.88	Oct	18.40	18.40	18.07	18.07	—.21
28.05	18.33	Dec	18.72	18.80	18.45	18.45	—.19
25.45	18.55	Jan	19.00	19.02	18.68	18.68	—.22
25.85	18.96	Mar	19.48	19.50	19.10	19.10	—.25
26.05	19.20	May	19.80	19.83	19.45	19.45	—.27
25.80	19.50	Jul	20.10	20.10	19.81	19.81	—.29
23.90	19.50	Aug	20.12	20.12	19.85	19.85	—.25
21.70	19.50	Sep	20.25	20.25	19.90	19.90	—.25
21.10	20.00	Oct	20.05	20.05	20.05	20.02	—.23
21.10	20.25	Dec	20.60	20.60	20.20	20.20	—.20
Est. Sales		Prev. Sales 19,534					
Prev. Day Open Int. 62,778 up 1,600							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.20	Oct	73.02	73.22	72.77	73.20	+.35
75.37	62.00	Dec	74.45	74.87	74.45	74.85	+.25
74.95	69.80	Feb	74.60	74.80	74.42	74.77	+.20
75.57	70.80	Apr	74.60	74.90	74.55	74.87	+.17
73.45	69.75	Jun	71.85	72.02	71.70	71.95	+.10
71.95	69.50	Aug	70.35	70.50	70.35	70.42	+.12
Est. Sales		Prev. Sales 20,167					
Prev. Day Open Int. 63,148 off 434							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	75.90	Oct	82.85	83.22	82.75	83.15	+.20
84.50	76.60	Nov	83.30	83.70	83.10	83.55	+.43
84.35	77.30	Jan	82.50	83.05	82.40	83.05	+.60
83.05	77.40	Mar	81.32	81.75	81.30	81.75	+.48
82.45	78.90	Apr	80.35	80.75	80.30	80.85	+.50
81.35	78.75	May	79.50	79.75	79.35	79.75	+.35
80.30	78.50	Aug	79.50	79.60	79.40	79.60	+.20
Est. Sales 1,290		Prev. Sales 2,905					
Prev. Day Open Int. 12,221 up 559							
HOGS (CME) 30,000 lbs.- cents per lb.							
47.40	38.55	Oct	47.75	47.80	47.25	47.62	+.40
47.25	38.75	Dec	45.95	46.32	45.65	46.05	+.13
48.00	41.75	Feb	46.02	46.10	45.50	45.62	—.30
45.10	39.40	Apr	43.30	43.35	42.82	42.97	—.20
48.70	44.25	Jun	47.60	47.60	47.40	47.65	—.17
48.95	44.95	Jul	47.70	48.00	47.70	48.00	
47.10	43.70	Aug	46.50	46.85	46.50	46.82	+.02
44.00	40.80	Oct	42.90	42.90	42.90	43.10	—.05
Est. Sales 8,826		Prev. Sales 9,664					
Prev. Day Open Int. 35,308 up 760							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.60	38.30	Feb	46.75	47.82	46.60	47.72	+1.17
60.00	38.15	Mar	46.40	47.55	46.35	47.42	+1.22
60.90	39.50	May	47.00	48.12	47.00	48.02	+1.12
60.90	39.95	Jul	46.80	47.95	46.80	47.65	+1.18
55.80	39.30	Aug	45.50	45.95	45.40	45.65	+1.10
Est. Sales 4,506		Prev. Sales 3,935					
Prev. Day Open Int. 11,924 up 254							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.50	Dec	70.25	70.30	68.30	69.89	+.38
146.00	71.00	Mar	72.25	72.35	71.00	72.24	+.12
124.50	72.75	May	74.25	74.25	73.00	74.25	+.50
132.25	74.65	Jul	75.90	76.00	75.25	76.75	+.74
120.80	77.25	Sep	78.15	78.15	77.35	77.75	—.25
104.00	81.00	Dec	81.75	81.75	81.00	81.40	+.02
116.75	88.75	Mar				83.50	—.75
Est. Sales		Prev. Sales 4,651					
Prev. Day Open Int. 34,584 off 132							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.00	8.00	Jan				13.11	—.28
14.42	8.75	Mar	13.79	13.97	13.69	13.71	+.01
14.13	9.20	May	13.59	13.70	13.43	13.50	+.05
13.93	10.55	Jul	13.39	13.50	13.20	13.32	+.04
13.45	10.40	Oct	13.00	13.10	12.89	12.93	+.03
13.00	12.58	Mar	12.70	12.70	12.67	12.58	
Est. Sales		Prev. Sales 14,050					
Prev. Day Open Int.149,901 up 10							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	986	Dec	975	993	975	985	—8
1535	992	Mar	985	998	978	992	—8
1465	1007	May	1002	1015	996	1008	—7
1380	1027	Jul	1022	1022	1017	1028	—6
1400	1047	Sep	1040	1048	1035	1047	—9
1395	1073	Dec	1060	1075	1057	1072	—3
1380	1098	Mar	1081	1097	1080	1095	—4
Est. Sales		Prev. Sales 4,792					
Prev. Day Open Int. 45,039 up 454							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
179.50	129.00	Nov	136.00	137.50	136.00	136.30	+.10
173.00	127.50	Jan	131.20	132.90	131.10	131.20	—.25
171.30	127.75	Mar	130.80	132.15	130.80	130.80	—.25
169.00	130.00	May	131.25	131.40	130.60	130.50	—.30
141.00	131.00	Jul	131.00	131.00	130.50	130.20	—.40
160.00	132.10	Sep	130.00	131.00	130.00	130.20	—.30
		Nov				130.20	—.30
		Jan				130.20	—.30
		Mar				130.20	—.30
Est. Sales		Prev. Sales 309					
Prev. Day Open Int. 7,133 off 4							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
135.50	112.00	Oct	131.20	131.20	130.55	131.30	+.05
124.40	122.70	Nov	130.00	130.00	130.00	130.10	+.30
133.70	77.45	Dec	127.00	129.60	126.65	128.60	+.55
Est. Sales		Prev. Sales 10,494					
Prev. Day Open Int. 19,580 up 534							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				80.50	
		Nov				80.50	
98.50	74.50	Dec				80.00	
82.50	82.50	Jan				79.00	—.50
87.00	76.00	Mar				79.00	—.50
		May				79.00	—.50
95.50	95.50	Jul				79.00	—.50
		Sep				79.00	—.50
		Dec				79.00	—.50
		Jan				79.00	—.50
		Mar				79.00	—.50
		May				79.00	—.50
		Jul				79.00	—.50
Est. Sales		Prev. Sales 4					
Prev. Day Open Int. 92							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
526.0	503.0	Oct	502.0	506.0	502.0	507.6	+4.6
		Nov				510.4	+4.3
886.0	508.0	Dec	511.0	515.0	509.5	514.3	+4.3
815.0	517.5	Jan				517.2	+4.3
910.0	520.0	Mar	521.5	526.5	521.0	525.6	+4.3
910.0	527.0	May	529.5	534.5	529.3	533.1	+4.4
761.5	537.0	Jul	537.5	540.5	536.5	540.8	+4.5
760.0	546.0	Sep	548.0	548.0	548.0	548.6	+4.7
742.0	555.0	Dec	555.5	559.5	555.5	559.8	+4.9
688.0	596.0	Jan				563.5	+5.0
665.0	565.0	Mar				571.3	+5.0
610.0	576.0	May	573.0	576.0	573.0	579.1	+5.0
618.0	585.0	Jul				587.4	+5.1
Est. Sales		Prev. Sales 20,488					
Prev. Day Open Int. 86,357 up 1,542							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
609.00	466.20	Oct	480.00	481.00	479.00	480.30	—.60
601.50	470.50	Jan	485.50	487.50	484.50	486.30	—.60
557.50	475.00	Apr	490.00	491.00	489.00	490.30	—.60
523.70	477.00	Jul	495.00	495.00	495.00	494.00	—.60
528.00	483.90	Oct				497.80	—.60
Est. Sales		Prev. Sales 3,375					
Prev. Day Open Int. 16,924 up 529							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	136.55	138.50	136.55	137.55	+.30
176.00	123.00	Mar	136.90	138.00	136.90	137.55	+.40
175.00	133.00	Jun	136.40	137.75	136.40	137.80	+.40
149.50	133.00	Sep				138.05	+.40
		Dec				138.40	+.40
Est. Sales		Prev. Sales 472					
Prev. Day Open Int. 6,784 up 7							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
575.50	357.20	Oct	361.80	362.30	361.00	362.00	+1.00
		Nov				364.20	+.90
514.50	360.60	Dec	364.80	366.70	364.30	366.10	+.90
516.00	364.70	Feb	368.30	370.70	368.30	370.10	+.90
525.80	370.00	Apr	372.80	373.30	372.20	374.20	+1.00
497.00	372.90	Jun	374.70	378.10	374.70	378.20	+1.00
487.00	380.00	Aug				382.10	+1.00
472.00	384.50	Oct				386.30	+1.00
455.50	387.50	Dec				390.50	+1.00
450.00	394.80	Feb				394.90	+1.00
415.50	398.90	Apr				399.10	+1.00
414.00	402.60	Jun				403.60	+1.00
416.00	389.30	Aug				408.10	+1.00
Est. Sales		Prev. Sales 34,955					
Prev. Day Open Int.145,934 up 2,721							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	92.74	92.76	92.69	92.71	—.05
93.60	90.73	Mar	93.06	93.09	93.02	93.03	—.07
93.58	91.10	Jun	93.08	93.08	93.05	93.07	—.03
93.65	91.28	Sep	92.99	92.99	92.99	92.99	—.01
Est. Sales		Prev. Sales 7,424					
Prev. Day Open Int. 25,398 off 138							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	99-11	99-14	99-2	99-3	—10
99-30	95-17	Mar	99-8	99-11	98-31	99	—10
99-8	97-28	Jun	99-1	99-1	98-25	98-26	—10
Est. Sales		Prev. Sales 33,278					
Prev. Day Open Int. 82,715 up 1,803							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	98-5	98-13	97-26	97-28	—15
100-24	72-1	Mar	98-6	98-10	97-23	97-27	—13
100-11	75	Jun	97-31	98-1	97-21	97-21	—12
100	79-1	Sep	97-22	97-24	97-10	97-19	—6
99-21	88	Dec	97-9	97-12	97-6	97-4	—13
98-8	79-21	Mar				96-29	—13
99-4	82-18	Jun				96-22	—13
96-30	86-4	Sep				96-16	—12
96-1	88-18	Dec				96-10	—12
96-22	94-4	Mar				96-4	—12
Est. Sales		Prev. Sales 306,793					
Prev. Day Open Int.293,957 up 6,036							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-1	81-10	Dec	93-9	93-10	92-28	92-28	—17
95-23	85-19	Mar	93-7	93-12	92-30	92-30	—17
95-10	87-2	Jun	93-6	93-6	92-25	92-26	—16
94-6	90-18	Sep				92-20	—15
Est. Sales		Prev. Sales 4,442					
Prev. Day Open Int. 6,406 off 14,777							

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.47	91.49	91.43	91.45	—.02
92.46	88.90	Mar	91.82	91.84	91.77	91.80	—.02
92.35	88.82	Jun	91.85	91.87	91.80	91.83	—.02
92.21	88.74	Sep	91.75	91.77	91.70	91.73	—.02
91.99	89.85	Dec	91.52	91.54	91.49	91.50	—.03
91.90	89.96	Mar	91.52	91.53	91.49	91.50	—.03
91.85	89.91	Jun	91.48	91.49	91.45	91.46	—.03
91.83	90.04	Sep	91.46	91.47	91.43	91.44	—.03
91.78	90.04	Dec	91.35	91.37	91.33	91.34	—.03
91.82	90.09	Mar	91.37	91.39	91.35	91.36	—.03
91.76	90.88	Jun	91.34	91.37	91.32	91.33	—.03
91.72	90.88	Sep	91.33	91.36	91.31	91.32	—.03
91.34	90.87	Dec	91.30	91.31	91.27	91.29	—.02
91.65	90.92	Mar	91.35	91.36	91.32	91.34	—.02
91.37	90.90	Jun	91.34	91.35	91.31	91.33	—.02
91.36	90.90	Sep	91.33	91.34	91.30	91.31	—.03
Est. Sales		Prev. Sales 210,223					
Prev. Day Open Int.587,587 up 8,653							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5344	1.5346	1.5202	1.5296	—54
1.6160	1.4600	Mar	1.5060	1.5080	1.4980	1.5070	—60
1.6750	1.4400	Jun	1.4760	1.4760	1.4760	1.4856	—54
Est. Sales		Prev. Sales 21,209					
Prev. Day Open Int. 20,312 off 1,492							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8481	.7920	Dec	.8450	.8465	.8445	.8462	+18
.8405	.7890	Mar	.8385	.8395	.8379	.8395	+18
.8355	.8088	Jun	.8323	.8325	.8323	.8334	+18
.8305	.8107	Sep	.8262	.8262	.8262	.8273	+18
.8224	.8120	Dec	.8210	.8217	.8210	.8212	+18
Est. Sales		Prev. Sales 5,737					
Prev. Day Open Int. 25,921 up 667							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16105	.14540	Dec	.15400	.15400	.15400	.15400	—50
Est. Sales		Prev. Sales 2					
Prev. Day Open Int. 17							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5229	.5240	.5209	.5234	—20
.5468	.5000	Mar	.5234	.5244	.5216	.5241	—20
.5375	.5057	Jun	.5230	.5250	.5230	.5247	—21
Est. Sales		Prev. Sales 40,516					
Prev. Day Open Int. 64,111 off 2,993							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.006964	.006970	.006925	.006961	—5
.008338	.006780	Mar	.006996	.007008	.006963	.007000	—8
.007530	.006850	Jun	.007005	.007005	.007005	.007036	—10
.007390	.007045	Sep	.007040	.007040	.007040	.007088	
Est. Sales		Prev. Sales 32,795					
Prev. Day Open Int. 47,675 up 42							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.5984	.5990	.5951	.5972	—45
.6350	.5740	Mar	.5988	.5988	.5958	.5978	—47
.6180	.5850	Jun	.6005	.6005	.5970	.5990	—47
.6235	.6090	Sep	.6050	.6050	.6050	.6050	—40
Est. Sales		Prev. Sales 29,118					
Prev. Day Open Int. 25,375 off 3,175							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
190.60	176.30	Nov	186.20	186.30	185.20	185.30	—1.10
192.00	181.30	Jan	189.40	189.40	188.70	188.90	—.60
193.90	185.00	Mar	192.00	192.40	191.10	191.20	—.70
196.70	188.00	May	194.40	194.40	194.30	194.30	—.40
197.60	177.50	Jul	196.50	196.50	196.20	196.30	—.40
197.90	194.00	Sep	196.60	196.60	196.60	196.60	—.20
200.00	195.40	Nov	196.00	196.00	196.00	196.00	—.10
Est. Sales 454		Prev. Sales 445					
Prev. Day Open Int. 7,310 up 6							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	73.65	73.70	73.25	73.58	+.09
78.00	53.60	Mar	74.73	74.80	74.45	74.73	+.03
78.20	55.90	May	75.45	75.55	75.35	75.50	+.08
78.21	63.70	Jul	75.35	75.65	75.30	75.64	+.29
72.20	63.95	Oct	70.00	70.10	69.75	69.90	—.25
69.20	65.00	Dec	66.85	67.00	66.75	66.83	+.28
		Mar				67.75	+.25
Est. Sales		Prev. Sales 4,589					
Prev. Day Open Int. 48,248 off 147							
HEATING OIL (NYME) 42,000 gal- cents per gal							
60.35	38.00	Nov	60.00	60.30	59.75	59.90	+.26
60.60	39.00	Dec	60.35	60.70	60.10	60.39	+.27
59.80	46.60	Jan	59.80	60.25	59.50	59.70	+.26
58.30	48.00	Feb	58.50	58.90	58.35	58.50	+.45
55.90	46.40	Mar	56.00	56.50	55.95	56.20	+.50
53.90	45.00	Apr	53.90	54.45	53.90	54.10	+.50
52.25	44.50	May	52.45	52.90	52.45	52.75	+.75
51.10	44.90	Jun	51.50	51.75	51.50	51.75	+.80
50.70	46.80	Jul	51.00	51.10	51.08	51.10	+.55
51.30	47.80	Aug	51.30	51.30	51.30	51.30	+.27
51.75	48.00	Sep	53.00	53.00	53.00	53.00	+1.17
Est. Sales		Prev. Sales 21,414					
Prev. Day Open Int. 96,732 up 195							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.28	15.00	Nov	20.32	20.40	20.22	20.23	+.06
20.07	12.87	Dec	20.15	20.25	20.04	20.04	+.04
19.80	15.67	Jan	19.85	19.98	19.80	19.80	+.06
19.64	15.74	Feb	19.70	19.76	19.57	19.57	+.01
19.48	16.10	Mar	19.50	19.59	19.48	19.52	+.12
19.36	16.30	Apr	19.38	19.48	19.37	19.39	+.11
19.22	16.20	May	19.26	19.33	19.22	19.33	+.17
19.16	16.50	Jun	19.14	19.21	19.10	19.12	+.08
19.05	16.60	Jul	19.05	19.10	19.01	19.04	+.09
18.95	16.39	Aug	18.97	18.97	18.92	18.96	+.09
18.95	16.50	Sep	18.85	18.95	18.87	18.87	
18.85	16.50	Oct	18.81	18.84	18.80	18.84	+.08
18.87	17.30	Nov	18.73	18.77	18.73	18.76	+.03
18.90	12.80	Dec	18.83	18.83	18.73	18.78	+.05
18.75	17.87	Jan	18.90	18.90	18.77	18.73	+.04
18.50	18.15	Feb	18.74	18.75	18.74	18.75	+.02
Est. Sales		Prev. Sales 62,504					
Prev. Day Open Int.							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
364.50	298.90	Dec	362.90	363.10	359.30	359.80	—3.65
369.05	325.80	Mar	367.40	367.60	364.00	364.45	—3.55
373.20	334.50	Jun	370.10	370.10	368.60	368.80	—3.70
Est. Sales		Prev. Sales 31,466					
Prev. Day Open Int.122,397 up 354							
VALUE LINE (KCBT) points and cents							
311.50	271.00	Dec	310.10	310.10	307.80	308.20	—2.40
314.80	292.00	Mar				312.90	—2.40
317.30	316.90	Jun				317.50	—2.40
Est. Sales		Prev. Sales 74					
Prev. Day Open Int. 1,278 off 13							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	201.00	201.05	199.10	199.45	—1.80
204.20	170.20	Mar	203.15	203.15	201.90	201.95	—1.85
205.45	188.00	Jun				204.40	—1.90
209.00	201.85	Sep				206.85	—1.95
Est. Sales		Prev. Sales 5,392					
Prev. Day Open Int. 7,643 up 477							

Commodity Indexes

	Close	Previous
Moody's	1,102.10 f	1,105.10 f
Reuters	1,858.20	1,857.10
D.J. Futures	129.25	129.15
Com. Research	223.42	222.98

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Currency Options

Oct. 11

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	72	r	r	r	r	r	0.24
77.63	74	r	3.46	r	r	r	0.64
77.63	75	r	r	r	r	0.35	0.98
77.63	76	r	r	r	r	r	1.40
77.63	77	0.65	r	r	0.16	r	1.92
77.63	78	0.15	0.63	r	0.68	r	r
77.63	80	0.03	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	145	s	s	9.30	s	s	r
154.78	152½	r	r	3.75	0.30	2.10	3.40
154.78	155	0.50	2.00	r	1.35	3.38	4.60
154.78	157½	0.14	1.15	r	3.10	5.10	r
154.78	160	0.02	0.60	1.15	r	6.80	8.20
154.78	165	r	r	r	r	r	12.50
154.78	167½	r	r	0.33	r	r	r
31,250 British Pounds-European Style.							
154.78	160	r	r	1.05	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	r	r	r	0.16
85.14	83½	r	r	r	r	r	0.24
85.14	84	1.06	r	1.15	r	r	0.43
85.14	85	r	r	r	0.18	r	0.96
85.14	85½	r	0.20	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	48	r	r	r	r	r	0.09
52.27	49	r	r	3.34	r	0.10	0.21
52.27	50	2.18	r	r	r	0.20	0.39
52.27	51	1.22	r	1.83	0.06	0.39	0.48
52.27	52	0.39	0.93	1.30	0.22	0.76	0.97
52.27	53	0.08	0.50	0.85	0.96	1.29	1.61
52.27	54	0.02	0.23	0.54	1.89	1.77	r
52.27	55	0.01	0.11	r	2.80	r	r
52.27	56	r	r	0.18	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	65	r	r	r	r	r	0.19
69.29	66	r	r	r	r	r	0.35
69.29	67	r	r	r	0.05	0.29	0.52
69.29	68	r	r	r	0.10	0.56	0.83
69.29	69	0.47	r	1.56	0.42	1.03	1.25
69.29	70	0.14	0.78	1.11	0.97	1.44	r
69.29	71	0.04	0.43	0.80	1.93	r	r
69.29	72	0.01	r	0.53	2.86	r	2.18
69.29	73	r	0.12	r	3.90	r	3.86
69.29	74	r	0.09	0.22	4.79	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	55	r	r	r	r	r	0.16
59.64	57	r	r	r	r	0.19	r
59.64	58	r	r	r	r	0.40	0.67
59.64	59	r	1.35	1.73	0.16	0.75	1.04
59.64	60	0.18	0.84	r	0.58	1.05	1.25
59.64	61	r	0.49	0.81	r	r	r
59.64	62	r	0.25	0.57	r	r	2.73
59.64	63	r	0.16	0.41	r	r	r
59.64	64	r	r	0.22	r	r	r
62,500 Swiss Francs-European Style.							
59.64	60	r	r	r	r	r	1.50

Total call vol. 24,739 Call open int. 482,118
Total put vol. 22,493 Put open int. 366,910
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Oct. 11

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	306.40	311.80	306.00	306.00	305.00	310.00
Mar	306.40	306.80	310.20	304.20	305.00	305.20
May	301.00	301.40	304.40	299.40	299.80	300.00
Aug	294.40	295.80	295.00	293.00	293.40	294.40
Oct	285.40	286.20	289.40	284.00	284.60	285.00
Dec	276.00	284.00	278.00	278.00	274.00	283.00
Mar	276.00	278.00	N.T.	N.T.	276.00	281.00
Volume: 2,819 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	746	748	750	729	752	753
Mar	725	726	728	704	719	720
May	734	735	738	714	728	730
Jul	746	748	751	730	741	743
Sep	760	766	757	745	758	759
Dec	785	788	789	770	786	787
Mar	806	808	809	791	808	810
Volume: 7,717 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	695	696	705	675	686	690
Jan	680	682	685	660	672	674
Mar	685	686	687	670	682	683
May	697	700	702	690	695	698
Jul	715	717	716	713	710	713
Sep	732	735	735	730	730	734
Nov	N.T.	750	753	N.T.	740	756
Volume: 3,702 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Nov	177.00	177.25	177.25	175.25	173.75	174.00
Dec	174.75	175.00	175.25	173.25	172.00	172.25
Jan	172.50	172.75	173.00	171.50	170.00	170.25
Feb	168.25	168.50	169.25	168.00	166.25	167.00
Mar	163.50	164.00	165.00	165.00	162.50	163.50
Apr	160.25	160.50	162.00	160.50	158.00	159.50
May	155.00	160.00	N.T.	N.T.	156.00	159.00
Jun	155.00	159.50	N.T.	N.T.	151.00	159.00
Jul	152.50	158.50	N.T.	N.T.	New	New
Volume: 9,510 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Paris Commodities

Oct. 11

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,513	2,500	2,480	2,500	Unch.
Mar	2,525	2,500	2,500	2,508	+ 7
May	2,515	2,505	2,510	2,518	+ 17
Aug	2,570	2,568	2,550	2,580	+ 35
Oct	N.T.	N.T.	2,410	2,455	Unch.
Dec	N.T.	N.T.	2,340	2,380	+ 13
Est. vol: 2,052 lots of 50 tons. Prev. actual sales: 1,105 lots. Open interest: 14,308.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4.					
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	—	660	— 5
Jan	N.T.	N.T.	—	665	— 5
Mar	N.T.	N.T.	—	645	Unch.
May	N.T.	N.T.	640	670	— 15
Jly	N.T.	N.T.	645	675	— 10
Sep	N.T.	N.T.	675	—	— 5
Nov	N.T.	N.T.	680	—	— 5
Est. vol: 0 lots of 5 tons. Prev. actual sales: 27 lots. Open interest: 191					

Source: Bourse de Commerce.

S&P 100 Index Options

Oct. 11

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
280	53⅝	—	—	—	—	—	—	—
290	43⅝	43⅝	—	—	⅛	¼	—	—
295	—	—	—	—	⅛	½	—	—
300	—	—	33½	37½	⅛	⅜	1½	2¼
305	27⅝	—	32⅛	—	⅛	⅝	1⅝	—
310	23¼	25	25¾	—	⅛	1⅛	2⅛	3½
315	18⅝	20¼	22⅝	—	¼	1⅝	3	—
320	13½	16¼	18½	21½	½	2⅛	4	5⅛
325	8⅝	12	15⅛	—	⅝	3⅝	5⅝	—
330	4½	7⅛	11⅛	16⅛	2⅛	4⅝	6⅝	8¼
335	1⅜	5⅛	8¼	—	4⅝	7⅛	8½	—
340	⅜	3¼	5⅝	—	8⅝	10⅝	11¼	13
345	⅛	1⅞	4	—	13⅝	14	14½	—

Calls: total volume 105,888; total open int. 320,519.
Puts: total volume 119,860: total open int. 558,251.
S&P 100 index:
High 333.80 low 331.28 close 332.03 —1.77
Source: CBOE.

Spot Commodities

Oct. 11

Commodity	Today	Prev.
Aluminum, lb	0.80	0.80
Coffee, lb	0.78	0.78
Copper electrolytic, lb	1.4695	1.4695
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.076	5.055
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.50	105.50
Tin, lb	4.8748	4.9347
Zinc, lb	0.80	0.80

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 11

Strike	Calls-Settle Nov	Dec	Mar	Puts-Settle Nov	Dec	Mar
50	2.44	2.48	3.04	0.11	0.30	0.78
51	1.68	1.86	2.36	0.27	0.54	1.01
52	0.92	1.34	1.81	0.58	0.92	1.41
53	0.46	0.79	1.35	1.12	1.44	1.92
54	0.22	0.48	0.98	1.87	2.12	2.52
55	0.09	0.27	0.69	—	2.89	3.20

Est. total vol.: 25,857
Calls: Tue. volume: 7,835 open int.: 64,518
Puts: Tue. volume: 7,309 open int.: 69,808
Source: CME.

U.S. Treasuries

Oct. 11

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.69	7.71	7.97	7.89
6-month bill	7.66	7.68	8.10	8.06
1-year bill	7.52	7.54	8.10	8.08
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	100 26/32	100 28/32	8.05	8.01

Source: Salomon Brothers.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

France

Total

1st Half	1989	1988
Revenue	51,130.	40,030.
Profits	1,910.	237.00

United States

CBS

3rd Quar.	1989	1988
Revenue	593.50	568.00
Net Inc.	61.80	69.80
Per Share	2.40	2.72
9 Months	**1989**	**1988**
Revenue	2,100.	2,010.
Net Inc.	236.70	1,110.
Per Share	9.20	43.16

1988 9-month net includes gain of $866.6 million.

Chase Manhattan

3rd Quar.	1989	1988
Net Inc.	(a)1,110	283.00
Per Share	—	3.09
9 Months	**1989**	**1988**
Net Inc.	(a)840.0	784.00
Per Share	—	8.62

a: loss. Quarter nets include provision of $1.25 billion and charges of $164 million vs gain of $103 million.

CPC Int'l

3rd Quar.	1989	1988
Revenue	1,250.	1,220.
Net Inc.	87.20	74.70
Per Share	1.13	0.98
9 Months	**1989**	**1988**
Revenue	3,800.	3,520.
Net Inc.	238.00	206.70
Per Share	3.05	2.62

Fst Florida Banks

3rd Quar.	1989	1988
Net Inc.	13.20	12.40
Per Share	0.83	0.78
9 Months	**1989**	**1988**
Net Inc.	38.80	35.60
Per Share	2.44	2.24

Fst Union

3rd Quar.	1989	1988
Net Inc.	70.70	73.30
Per Share	0.64	0.69
9 Months	**1989**	**1988**
Net Inc.	216.60	226.40
Per Share	2.03	2.10

Gannett

3rd Quar.	1989	1988
Revenue	827.90	804.30
Net Inc.	83.10	75.10
Per Share	0.52	0.47
9 Months	**1989**	**1988**
Revenue	2,550.	2,410.
Net Inc.	270.10	246.60
Per Share	1.68	1.52

Hilton Hotels

3rd Quar.	1989	1988
Revenue	248.50	236.10
Net Inc	28.10	27.30
Per Share	0.58	0.57
9 Months	**1989**	**1988**
Revenue	738.60	[illegible]
Net Inc.	83.20	[illegible]
Per Share	1.72	[illegible]

Mead

3rd Quar.	1989	1988
Revenue	1,200.	1,17[illegible]
Net Inc.	69.70	[illegible]
Per Share	1.06	[illegible]
9 Months	**1989**	**1988**
Revenue	3,530.	[illegible]
Net Inc.	184.50	[illegible]
Per Share	2.83	[illegible]

Nets include gains of 23 cents per share vs $1.58.

Motorola

3rd Quar.	1989	1988
Revenue	2,410.	[illegible]
Net Inc.	89.00	[illegible]
Per Share	0.69	[illegible]
9 Months	**1989**	**1988**
Revenue	6,970.	[illegible]
Net Inc.	366.00	[illegible]
Per Share	2.82	[illegible]

1989 net includes provision of $43 million.

Walgreen

4th Quar.	1989	1988
Revenue	1,340.	[illegible]
Net Inc.	33.70	[illegible]
Per Share	0.54	[illegible]
Year	**1989**	**1988**
Revenue	5,380.	[illegible]
Net Inc.	154.20	[illegible]
Per Share	2.50	[illegible]

1989 nets include loss of $[illegible] million.

Dividends

Oct. 11

Company	Per	Amt	Pay	Rec
INCREASED				
Kimball Intl B	Q	.15	1-15	12-24
Procter & Gamble	Q	.90	11-15	10-20
United Telecom	Q	.50	12-28	12-7
USUAL				
Boddie-Noell Rest	Q	.34	11-15	10-30
Imperial Bancorp	Q	.10	11-15	10-25
Independent Insur	Q	.40	12-1	11-10
Lennar Corp	Q	.06	11-16	11-6
Lennar Corp cl-B	Q	.05	11-16	10-26
Marble Fincl Corp	Q	.12	10-27	10-20

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Japanese Firms to Pay Iran

Reuters

TOKYO — The Japanese trading giant Mitsui & Co. confirmed on Wednesday that Japanese firms will pay Iran a total of 130 billion yen ($915.5 million) to wind up the Iran-Japan Petrochemical Co. project. Mitsui's president, Koichiro Ejiri, said the sum will go toward sharing the burden of work already done on the project and covering guarantees made on loans to Iran by European banks.

U.S. Is Pursuing Ex-Guinness Man

New York Times Service

WASHINGTON — The Justice Department has begun extradition proceedings against a Washington lawyer wanted in Britain on charges that he illegally received $[illegible] million from Guinness PLC for advising the brewer during a hostile takeover battle in 1986.

Thomas J. Ward, a former Guinness director, also has been linked by the British authorities to a secret $100 billion investment by Guinness [illegible].

In exchange for the investment, Mr. Boesky is alleged to have helped manipulate the price of Guinness stock to help the company win a takeover contest for Distillers Co., the world's largest producer of Scotch whisky. Mr. Ward, 50, a senior partner at Ward, Lazarus & Grow, was arrested late last week at the request of British authorities and released in Washington after posting a bond.

هكذا من الأصل

BUSINESS BRIEFS

EC Approves Pechiney Smelter

STRASBOURG, France (Reuters) — The European Community on Wednesday gave the go-ahead for a consortium including the French aluminum producer Pechiney to build a 4.5 billion franc ($690 million) smelter in Dunkerque, northern France.

The decision by the EC's executive commission ended nearly a year of wrangling between Pechiney and British Steel PLC.

British Steel had complained to the EC that the French state electricity concern, EDF, would supply electricity for the project at unfairly cheap rates. The commission said parties have now agreed to put the disputed electricity charges up 10 percent from 1997 to 1999.

Daimler Sees MBB Approvals Soon

STUTTGART (Reuters) — Daimler-Benz AG said Wednesday that it expects to reach agreement with four West German states by Oct. 20 over details of its takeover of Messerschmitt-Bölkow-Blohm GmbH.

MBB has scheduled a meeting of its owners on that day to give formal approval to the deal with Daimler.

Although they have approved the deal in principle, the four states in northern West Germany have made final approval conditional on Daimler fulfilling demands designed to maintain MBB jobs and production located on their territories.

SKF Bids for McGill Manufacturing

NEW YORK (Reuters) — AB SKF of Sweden said Wednesday that it has started a $72-per-share tender offer for all the common shares of McGill Manufacturing Co., valuing the U.S. concern at about $104 million.

The offer is conditional on the receipt of a majority of McGill's shares outstanding, approval by the McGill board and action by the board to exempt the transaction from Indiana antitakeover law provisions.

Stock Valuation Lifts Total's Profit

PARIS (Reuters) — The French state-controlled oil group Total-Compagnie Française des Pétroles said Wednesday it was cautious about forecasting second-half results after news of higher earnings in the first six months.

Alain Brion, financial director, said that the full-year results depended on too many variable factors — such as the dollar, oil and U.S. gas prices — to put a figure on the likely 1989 profit.

Earlier, Total announced attributable net profit of 1.91 billion francs ($310 million) for the first half of 1989, up from 237 million francs a year earlier. A stock revaluation brought a 1.7 billion-franc gain, against the previous 390 million-franc loss.

Philips' West German Unit Has Loss

HAMBURG (AFP) — Allgemeine Deutsche Philips Industrie, the West German holding of the Dutch group Philips NV, said Wednesday that its losses more than doubled to 54 million Deutsche marks ($30 million) in the year ended April 30.

The company reported a loss of 19 million DM in 1987-88.

But the company said it expected to see a profit for the 12 months to December, largely the result of a reduction in restructuring costs.

Kidder Sells 8 Offices to Merrill

NEW YORK (NYT) — Kidder, Peabody & Co. has announced the sale of eight Florida and Puerto Rico retail offices to Merrill Lynch & Co. for undisclosed terms.

A Kidder spokesman said the sale signaled the end of a strategic review of its retail operations. "We do not intend further dispositions or closures," Charles V. Sheehan, in charge of Kidder's retail business, said.

Axa Strengthens Paribas Tie As Mixte Keeps Up Pressure

Reuters

PARIS — The French insurance company Groupe Axa emerged Wednesday as a would-be ally of Compagnie Financière de Paribas in the fast-moving stake-buying war between Paribas and the diversified holding company Compagnie Navigation Mixte.

Axa said it was increasing its stake in Paribas to more than 5 percent to reinforce its alliance with the bank. Meanwhile, stock in Paribas and Mixte surged as the concerns pursued their accumulation of stakes in each other.

Several specialist traders on the Paris Bourse said Marc Fournier, chairman of Mixte, has joined with allies to buy large amounts of Paribas stock to defend against a possible bid by the bank for his company.

A Paribas spokesman said the bank had obtained authorization from the French banking committee to take 10 percent of Mixte, an authorization that means it can buy up to 20 percent before seeking further permission.

Industry sources said Paribas has raised its stake in Mixte to almost 10 percent, up from 7 percent. But they added that Paribas was not likely to make a full bid for Mixte.

Paribas and Mixte refused to comment on the market speculation.

Axa gave no details of the timing of its Paribas purchase, but said in a statement that the move was made "as a means of reinforcing reciprocal links." Axa already held some 4.8 percent of Paribas.

Separately, an Axa spokesman said that if Paribas capital were attacked, Axa would step in to defend it.

For the day, Paribas stock rose to 586 francs ($91.40), up 15 francs from Tuesday, while Mixte added 63 francs, to 1,558 francs. Paribas spiked up to 654 francs in early trading, causing a brief suspension on the Bourse.

The presumed counterattack by Mixte saw 1 percent of the stock in Paribas trade on Tuesday and another 1 percent on Wednesday. On Tuesday, 2.2 percent of Mixte stock traded, half in a single block.

Earlier this month, Paribas began raising its stake in Mixte from the previous level of about 1.8 percent. Last week, Mixte took what was seen as a defensive move by selling half of its insurance operations to Allianz AG of West Germany for 6.5 billion francs.

The insurance operations accounted for 38 percent of Mixte's 1988 consolidated sales.

Paribas, privatized in early 1987 and until recently France's largest merchant bank, is worth about 33 billion francs at present stock market valuations.

■ Suez Stock Eases

Stock in Compagnie Financière de Suez closed lower Wednesday on profit-taking, following a sharp increase on Tuesday. Late Tuesday, Deutsche Bank AG denied that it was planning to take control of the company's Bank Indosuez subsidiary, Agence-France Presse reported.

Suez eased to 408.20 francs per share Wednesday, down from 415 on Tuesday. The stock closed Monday at 400.10 francs.

The company, which built the Suez canal, recently emerged the victor in the largest French takeover battle, winning control of two insurance companies: Groupe Victoire of France and Colonia Versicherungs AG of West Germany.

New P&G Head: World Role

By Anthony Ramirez
New York Times Service

NEW YORK — Edwin L. Artzt, who is succeeding John G. Smale as chairman and chief executive of Procter & Gamble Co., has racked up impressive successes in the company's international operations.

Mr. Artzt, 59, who has been vice chairman of the board and president of Procter & Gamble International since 1984, played a key role in the company's drive to increase its business on a worldwide scale.

Procter & Gamble's net earnings on foreign sales have more than tripled since 1987, to $417 million, while foreign sales have climbed more than 50 percent, to $5.5 billion, for the fourth straight year of growth.

The announcement Tuesday that Mr. Smale, 62, would step down as chairman and chief executive on Jan. 2 came as a surprise to analysts.

Mr. Smale led the giant consumer products company out of its poor financial performance in recent years and into vigorous competitive positions in the international market.

Analysts had expected John E. Pepper, 51, the president of Procter & Gamble, to succeed Mr. Smale.

Mr. Artzt, who has worked for Procter & Gamble for 36 years, started as a sales trainee and, like Mr. Smale, was an assistant brand manager.

Smale: Stepping down.

A graduate of the University of Oregon, Mr. Artzt was in advertising in Los Angeles before joining Procter & Gamble. In 1975, he became vice president.

Procter & Gamble's growing internationalization, especially a strong turnabout in Japan, helped pull the company out of an earnings and sales slump for much of the 1980s.

In 1987, earnings fell to $327 million, from a peak of $890 million in 1984. Sales flattened in the early 1980s, to about $12 billion a year, as the company's U.S. markets grew sluggish. This was partly because of a recession, but also because of what some saw as lackluster marketing.

Mr. Pepper, who will remain president, will assume responsibility for the company's international business, while giving up responsibility for almost all of its domestic business.

Joseph Kozloff, a cosmetics and household products analyst at Drexel Burnham Lambert Inc., said: "Artzt has done a fantastic job with the international business. Smale probably wants to give Artzt as much time as possible to put his imprint on the company. Pepper's young enough to take over when Artzt retires."

But another analyst who follows Procter & Gamble, which is second in size only to Philip Morris Cos. among U.S. consumer-products companies, said that Mr. Pepper was likely to get offers to head other consumer products companies.

Mr. Smale has an impressive track record for the nearly 16 years he has been either chairman or president.

Sales and earnings quadrupled since 1974. In the year ended June 30, sales totaled $21.4 billion. Profits were $1.2 billion, or $7.12 a share.

New MGM Bid by Murdoch Foreseen

Compiled by Our Staff From Dispatches

SYDNEY — News Corp.'s stock price fell Wednesday as speculation mounted that Rupert Murdoch's flagship company would again bid for the Hollywood studio MGM/UA Communications Co. after the collapse of a planned $1.5 billion takeover by Qintex Ltd. of Australia.

News Corp. shares, which sank 55 Australian cents (43 cents) Tuesday when Mr. Murdoch warned shareholders to be ready for lower profit this financial year, dropped 60 cents Wednesday, closing in Sydney at 15.30.

Qintex fell two cents, to 44 cents, down from a high at 53, after news that MGM/UA had pulled out of the merger deal because of Qintex's failure to deliver a $50 million of credit as a downpayment.

MGM stock fell $1.50 in New York, to trade at $19.50, after news of the collapse of talks.

Mr. Murdoch, whose $1.3 billion offer for MGM/UA was topped by Christopher Skase's Qintex in September, said in a television interview that he was still interested in the acquisition.

"Ah, yes," he said. "But we're not negotiating. We're not in there. We're not sure about it . . . we're not lusting after it." Mr. Murdoch added, "We're certainly not going to pay the price that Mr. Skase thought he was going to pay."

"The market has shown its concern over the past couple of days about the possible effects on the group's debt level," said Cass O'Connor, an analyst with the Sydney brokerage Bain & Co.

MGM/UA said it would file a lawsuit in the United States against the Australian resorts and entertainment company alleging breach of contract and fraud.

Mr. Skase later issued a statement accusing the film studio of illegally terminating their agreement and alleging that MGM/UA had sought additional letters of credit. Qintex "has been committed to completing the transaction and will vigorously pursue all appropriate remedies to the actions of MGM and related parties, including a substantial claim for financial damages," he said.

The $50 million letter of credit was partial security for Qintex's acquisition of MGM's common stock at $25 a share and its preferred stock at $18 a share.

After three weeks, "Qintex has been unable" to post the credit, said MGM's chairman, Jeffrey Barbakow, in a statement. "Almost every day, Qintex assured us that the letter of credit would be immediately forthcoming. We believe it is now clear that Qintex repeatedly misled us regarding its ability to furnish the letter of credit."

(AFP, Reuters)

Philips Unit Buying U.S. Record Firm

Compiled by Our Staff From Dispatches

NEW YORK — PolyGram International, which is owned by Philips NV of the Netherlands, said Wednesday that it was acquiring A & M Records, the private U.S. company owned by the musician Herb Alpert and his partner, Jerry Moss.

While terms were not disclosed, some industry observers speculated A & M would cost around $500 million.

The acquisition will include all of A & M's record operations and music-video interests. The purchase also includes A & M's Los Angeles offices and the former Charlie Chaplin film studios. However, it will not include A & M's music-publishing interests.

PolyGram said that with the acquisition, its annual sales would top $2 billion. The company puts its share of the worldwide music-industry market at about 15 percent; in Europe, it has about 21 percent. PolyGram artists include rock groups such as Def Leppard, Bon Jovi and Tears for Fears.

A & M said that its 1988 sales were about $300 million.

The acquisition is Polygram's second purchase of a large independent record company this year, following *the $300 million takeover of Island* Records, and it continues a trend of consolidation in the music business. The industry has been bolstered by the promise of greater profits from compact disks, which now account for 25 percent of recorded-music sales.

(Reuters, LAT)

May Stores Co. Is Selling Unit

Reuters

ST. LOUIS, Missouri — May Department Stores Co. said Wednesday that it would sell its Caldor discount stores for $500 million in cash plus the assumption of $52 million in debt and other obligations.

The buyer is CAL Holdings Inc., a company formed by Odyssey Partners LP, Caldor management and Donaldson, Lufkin & Jenrette Capital Corp.

May will also acquire a 20 percent equity interest in Odyssey's acquisition entity. May said it had no specific plans on how to use proceeds from the transaction, but alternatives include expansion of department and speciality store businesses, general corporate purposes and share repurchases.

GLAXO: *British Drug Giant Hopes for an Encore to the Zantac Success*

(Continued from first finance page)

treatment. Glaxo simply outmarketed SmithKline, sending Tagamet's sales into a tailspin and SmithKline into the arms of Beecham Group PLC, the British company with which it recently merged.

Zantac has 53 percent of the U.S. market, compared with 28 percent for Tagamet.

There is no shortage of competitors who would like to do to Zantac what Glaxo did to Tagamet. Glaxo is counting on the merger of operations at SmithKline Beecham to distract that company for a while.

But a competitor that Glaxo has every right to fear is Merck & Co. of the United States, the world's largest pharmaceutical company and a major marketer.

"Anytime Merck comes into the market, you can't take them lightly," said Mr. Mario, who became chief executive in May.

Merck's Pepcid, which like Zantac and Tagamet is what is known as an H2 antagonist, has been growing rapidly and will have about $400 million in sales this year, up from $280 million a year ago, Mr. Nordmann predicted.

In what analysts see as a much bigger threat, Merck introduced Losec in the United States late last month. The drug is believed by many experts to be a revolutionary ulcer treatment.

Made from a compound called omeprazole, Losec is what is known as a proton-pump inhibitor and is much more effective in reducing acid production than H2 antagonists. Merck is licensing Losec from Astra AB of Sweden, which has been selling it in parts of Europe for about a year.

Glaxo's executives enjoy dwelling on the problems with Losec — namely that in some tests it caused rats to develop tumors.

Satisfied that the drug is safe, however, several European countries allow Losec to be used in treating a broad range of conditions, including duodenal ulcers, the most common peptic ulcers and a big market for Zantac.

The U.S. Food and Drug Administration has so far given Losec only limited approval, for the short-term treatment of certain acute illnesses.

Astra contends that Glaxo is using the hardball tactics to fight Losec and that the British company is having its sales force raise the safety question with hospitals and physicians.

Given Glaxo's marketing prowess and the limited approval so far in the United States, most analysts expect Losec's sales to grow slowly.

"It's a challenge to Zantac, but I don't think Losec is going to do to Zantac what Zantac did to Tagamet," said Eile Gibson, an analyst at Merrill Lynch in London.

Of the drugs in Glaxo's pipeline, the company sees three as the most promising: odansetron, a compound intended to counter vomiting of those undergoing chemotherapy and radiation treatment; sumatriptan, a treatment for migraines, and salmeterol, an asthma drug.

Salmeterol is important because the patent for Ventolin, Glaxo's mainstay asthma drug, expired in Britain in 1987 and will expire in the United States at the end of this year. After Zantac, respiratory drugs are Glaxo's most important. In 1989 they generated $906.8 million in revenue, or 22.8 percent of the company's total.

But Mr. Mario is also enthusiastic about the anti-migraine and anti-emetic drugs.

The anti-migraine medicine, he said, "is very, very important because there are people suffering today who can't find relief."

He added: "There is nothing that is safe and effective. And odansetron is the first really safe anti-vomiting agent."

Analysts are uncertain about the size of the market for Glaxo's anti-emetic: Estimates range from $120 million to $150 million a year.

But they believe that if the anti-migraine drug is as good as Glaxo bills it to be, it could be another Zantac, with sales possibly topping more than $1 billion.

BERG NORDEN SICAV

5, boulevard de la Foire, Luxembourg

R.C. Luxembourg B 26149

NOTICE

is hereby given that an extraordinary general meeting of shareholders will be held at the registered office at 5, boulevard de la Foire, Luxembourg on October 30, 1989 at 16:00 p.m. in order to resolve about the amendment of the first sentence of article 10 to read as follows:

"The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Corporation, or at such other place in Luxembourg as may be specified in the notice of meeting, on the third Friday of the month of April at 10:30 a.m."

The shareholders are advised that a quorum of one half of the shares outstanding is required for the holding of the meeting and resolutions will be passed by an affirmative vote of two/thirds of the shares present or represented at such meeting.

Proxy forms are available upon request at the registered office. In order to be valid proxy forms duly completed must be received at the registered office on Thursday, October 26, 1989 at 5 p.m. at the latest.

The Board of Directors

BERG TRUST SICAV

5, Boulevard de la Foire, Luxembourg.

R.C. Luxembourg B 26150.

NOTICE

is hereby given that an extraordinary general meeting of shareholders will be held at the registered office at 5, Boulevard de la Foire, Luxembourg on October 30, 1989, at 3:30 p.m. in order to resolve about the amendment of the first sentence of article 10 to read as follows:

"The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Corporation, or at such other place in Luxembourg as may be specified in the notice of meeting, on the third Friday of the month of April at 10:00 a.m."

The shareholders are advised that a quorum of one half of the shares outstanding is required for the holding of the meeting and resolutions will be passed by an affirmative vote of two/thirds of the shares present or represented at such meeting.

Proxy forms are available upon request at the registered office. In order to be valid proxy forms duly completed must be received at the registered office on Thursday, October 26, 1989, at 5 p.m. at the latest.

The Board of Directors

Weekly net asset value

Tokyo Pacific Holdings N.V

on 9-10-1989 U.S. $273.65

Listed on the Amsterdam Stock Exchange

Intermarket
Pierson, Heldring & Pierson N.V.
Herengracht 214, 1016 BS Amsterdam.
Tel. + 31 - 20 - 211168.

IFI

Istituto Finanziario Industriale

Società per Azioni

Corporate Offices: 25, via Marenco, Turin, Italy.
Capital Stock Lire 123,500,000,000 fully paid.
Turin, registry of the Companies no. 327, File 2370/27.

RESOLUTIONS OF SHAREHOLDERS' MEETING

The ordinary general meeting of shareholders held in Torino on September 22, 1989 approved the financial statements for the fiscal year ended March 31, 1989.

The shareholders resolved to distribute a dividend of Lire 300 for each preferred share and Lire 250 for each common share.

Dividend will be payable on October 17, 1989. Payment, net of withholding tax, will be made upon presentation of coupon no. 11 at the main offices and branches of paying agents listed hereunder.

The shareholders also resolved:

— To reduce to seven the Board members for the rest of the mandate.

— To appoint per as art. 2401 C.C. as acting Statutory auditor Mr. Lionello Jona Celesia and as substitute Mr. Cesare Ferrero.

— To authorise for the purposes of and in accordance with art. 2357 of the Italian civil code, the purchase, on one or more occasions and for a period of 18 months from the date of the present resolution, of a maximum of further 2.000.000 ordinary and/or preferred shares of the company at a price ranging from a minimum per share of L. 1.000 (par value) to a maximum of L. 40.000, for this purpose using an appropriation of 80 billion Lire to the special fund "Reserve for purchases of own shares" considering therefore revoked, for the part not utilized, the resolution adopted on September 27, 1988; in addition, to authorise for the purposes of and in accordance with art. 2357 ter of the Italian civil code, the use of the own share already in treasury and/or purchased by selling it or by using it as payment for the acquisition of investments.

Paying agents:
In the Netherlands: Amsterdam Rotterdam Bank N.V.
In the Federal Republic of Germany: Commerzbank.
In Switzerland: Crédit Suisse and Société de Banque Suisse.
In France: Lazard Frères et Cie.
In Great Britain: Lazard Brothers & Co. and S.G. Warburg & Co. Ltd.
In Italy: all the leading banks.

THE BOARD OF DIRECTORS

LVMH

MOËT HENNESSY • LOUIS VUITTON

LVMH reports 60 % increase in first half net income

LVMH Moët Hennessy Louis Vuitton reported a 60 % increase in consolidated net income for the first six months of 1989 to FF 1,018 million with net sales up 25 % over the corresponding 1988 period.

Income from operations amounted to FF 2,356 million, an increase of 46.3 % over 1988.

By segment of activity, income from operations progressed as follows :

Segment In millions of FF	Income from operations	% change in income from operations	% change in net sales
Champagne & Wines	305	+ 34.0	+ 7.1
Cognac & Spirits	900	+ 50.5	+ 28.2
Luggage, leather goods & Accessories	971	+ 48.6	+ 44.7
Perfumes & Beauty products	258	+ 28.5	+ 21.8
Other	(78)	NA	NA
TOTAL	2,356	+ 46.3	+ 24.9

In the Champagne & Wines segment, sales on a comparable structural basis would have increased by 15 %. The higher growth of income from operations, + 34 %, primarily reflects relatively stable grape prices included in cost of sales for the half-year period.

In the Cognac & Spirits segment, income from operations rose by 50.5 %. Sales growth was particularly strong in the Far East, resulting in a more profitable sales mix, as older quality, higher margin products continued to grow as a percentage of total sales.

The Luggage, Leather goods & Accessories segment recorded exceptionally high 48.6 % growth in income from operations in the first six months of the year. However, a more moderate growth rate is expected in the second half of the year with lower sales growth in Hong Kong, reflecting recent events in China, and lower shipments over the summer with the phase-in of the new Cergy warehousing and shipping center, near Paris.

Finally, in the Perfumes & Beauty products segment, income from operations rose by 28.5%, primarily reflecting Roc's greatly improved performance. As a result of the success of its Fahrenheit men's cologne, more than offsetting launching expenses, Parfums Christian Dior's income from operations progressed in line with the sales increase.

The consolidated financial statements of Guinness PLC showed a 34 % increase in profit before tax for the first half of 1989.

Although first half growth in net income registered an exceptional increase of 60 %, LVMH does not expect net income growth for the year as a whole to be quite as rapid.

ACCOR

A HOTEL, CATERING AND SERVICE COMPANY

GOOD FIRST HALF PERFORMANCE

INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 1989

FF million	Year 1988	First half 1988	First half 1989	Growth 1989/1988
Sales volume managed	16,395.3	7,924.8	9,530.9	+ 20.3%
Consolidated sales	12,336.8	6,356.5	7,175.3	+ 12.9%
Pre-tax earnings, excluding exceptional items and earnings accounted for under the equity method	1,008.7	425.6	613.1	+ 44.0%
Net income - Group share, current	469.5	157.3	220.6	+ 40.2%
Exceptional items	101.3	45.9	12.9	–

• During the first half of 1989, both ACCOR's activity level and its results were not only satisfactory but in general ahead of forecasts. Although certain sectors of activity are behind target the overall performance shows continuing progress mainly due to:
– the strong performance of the European hotel activities,
– increased profitability in the commercial restaurant sector in France and Spain, mainly at highway locations and in shopping centres,
– an increase of 22% in 12 months in the number of Service Voucher users to over 3.8 million people per day,
– the upward progression of both activity and profitability in the hotel sector in Polynesia, the Middle East and Africa and the excellent results achieved in Brazil in Service Voucher, hotels and institutional catering activities.

• Since the beginning of the year ACCOR has continued to develop its core activities.
– In the hotel sector, 74 new hotels with 7,246 rooms were opened; the number of hotels operated should exceed 800 (90,000 rooms) by the end of the year. The development of the Group's major chains is principally directed to Italy, the U.K. and Spain where 20 hotels with 2,850 rooms are currently under construction. After a very successful launch, the Formule 1 hotel group continues to expand with over 100 units already in operation in France and hotels now being opened in other countries.
In Asia, after the recent opening of the 450 room Novotel in Bangkok, three further Novotels and a second Sofitel are planned in Thailand. In South Korea, the Sofitel in Seoul is operating and a 340 room Novotel will open shortly.
In the U.S.S.R. work is in progress on the construction of a 500 room Novotel at Moscow airport and on a Novotel in Leningrad while in Canada six Novotels with a total capacity of 1,200 rooms are under construction.
– In institutional catering, 224 new contracts have been signed since the beginning of the year, which represents a growth rate of 12% in the number of meals served annually. The major growth in this field has been in France, in Germany (notably in the health care sector) and in Brazil where the recent acquisition of the LUFT catering organization represents 32,000 meals served daily.
– Significant growth has also been achieved in the commercial restaurant field with 15 new highway restaurants (in France L'Arche and in Spain Meda's), new steakhouses (Courte Paille and Boeuf Jardinier in France) and the opening of more Pizza del Arte pizzerias in France and Spain.
– In Service Vouchers, new contracts representing an increase of 653,000 users per day were signed in the first half of the year compared to 370,000 for the same period in 1988, an increase of 76.5%. During the same period the volume of Service Vouchers issued increased by 41 %. In Mexico, the Group acquired its principal competitor "Coupon Borel" thus firmly establishing itself as the market leader in Mexico.

• 1989's income forecast is confirmed with the Group's share of net after tax earnings, excluding exceptional items, anticipated to exceed 575 million francs.

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37¾	21¼	AAR	.44	1.2	22	55	36½	36⅛	36¼	— ⅜
9⅝	8⅝	ACM n	1.01	10.9	—	182	9¼	9	9¼	—
11⅜	10¼	ACMIn	1.26a	11.1	—	428	11½	11⅜	11⅜	— ⅛
10⅛	8	ACM M n	1.01	11.4	—	180	9	8⅞	8⅞	—
11½	10	ACM Sc	1.26	11.2	—	581	11¼	11⅛	11¼	+ ⅛
9⅝	8⅝	ACMSp	1.01	11.4	—	571	9	8⅞	8⅞	— ⅛
18	11½	AL Lab	.12	.8	17	506	16⅛	15⅝	16	— ⅜
4⅛	3⅛	AMCA	.12e	3.3	24	86	3⅝	3⅝	3⅝	—
6⅛	4½	AM Intl			11	351	5½	5⅜	5⅜	— ⅛
23½	20⅜	AM In pf	2.00	9.0	—	27	22⅜	22¼	22¼	— ⅛
107¼	44½	AMR			11	26140	99⅝	96½	97¼	— 4¼
27	25	ANR pf	2.67	10.2	—	2	26⅛	26⅛	26⅛	+ ⅛
7⅞	3⅝	ARX			—	118	4⅛	4	4	—
44⅞	37½	ASA	3.00a	6.7	—	793	45	44¼	44⅝	+ ½
30¼	15¼	AVX	.24	.8	14	x1923	29¾	29½	29⅝	+ ⅛
68½	44⅝	AbtLab	1.40	2.1	18	2773	68¼	67	67½	— ⅜
18¼	13¾	Abitibi g	1.00		—	12	14⅛	14⅛	14⅛	
13	7½	AcmeC	.40	3.7	—	26	10⅞	10⅞	10⅞	+ ⅛
9¼	5⅝	AcmeE	.32	3.5	11	8	9⅛	9	9	+ ⅛
38½	20¼	Acusn			27	457	38⅛	37⅛	37⅞	— 1
17	14¼	AdaEx	1.82e	10.9	—	201	16⅝	16⅝	16⅝	— ¼

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 58

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NEW LOWS 42

Aldirsh pf, Amdura, Amdura pf, Arvin, BayFincl, Beazer, BrilSteel n, BrushWel, CablWire n, CanalCapitl, CrayRsch, CrossldSv pf, Dresher, EaglePcb, EDO, Foxboro, GalaobLw pf, GenRad, HarcrtBJv pf, Hexcel, viLomNFn, MGI Prop, MesaLP, MesaLP pf, NatEdu, Navstr wtB, NewAmerHl, ProspctSt n, RAC Inco n, SntaDeEP, TucsonEP, WeirtonStl n

AMEX Highs-Lows

NEW HIGHS 22

AmList, AmTr-chv sc, AmTr-ssn sc, BnkSFran, CentyComm s, CitadelHld, DevonEng pf, FredHoly s, GelmanSci, MisionRsc, Nichinst, PhilLeDis, SlvGphB s, Technicl, TelephData, Viacom, WashPost

NEW LOWS 11

AlpineGrp, Baldwin Sec, Excel, GRI Corp, GaylordCnt, InfPwMach, ManufactHme, OSullivan s, VaderGp, WienerEnt

RATES: *Bank of Japan's Abrupt Move Fails to Stem Strength of Dollar*

(Continued from page 1)

Greenspan statement, their hand was forced."

In recent weeks, the Bank of Japan has intervened heavily on behalf of the yen, and at times the Deutsche mark, as the dollar rose. But it has shown concern that the other central banks were not taking similarly aggressive stances.

Analysts indicated that the Group of Seven meeting had not only reaffirmed standing exchange-rate cooperation, but also had set out a new blueprint for various policies to be enacted in succession until the end of this year.

These plans called for overlapping intervention in currency markets immediately after the meeting ended Sept. 23, to be followed by coordinated rate increases in West German and other European rates and the easing of the U.S. federal funds rate.

A rise in the Japanese discount rate, the interest the central bank charges on loans to commercial banks, was not supposed to be announced until mid- to late-November, according to this scenario.

With Tokyo's announcement of a rate increase, much of this process has been collapsed into little more than a week.

The West German Bundesbank led a round of European rate rises on Thursday; the federal funds rate, at 8.875 percent on Wednesday, has slipped from just over 9 percent at the time of the Group of Seven meeting amid reports of Fed-Treasury disagreement.

"All of this and the dollar is just where it was before the G-7 meeting in Washington last month," a foreign-exchange dealer said.

What appeared most worrying Wednesday was the rebound the dollar staged less than three hours after the Bank of Japan announced its rate increase.

The dollar ended in Tokyo at 143.90 yen, up 1.50 from its early afternoon low and up 1.67 from the close Monday. The Tokyo markets were closed Tuesday.

A third increase this year — the discount rate rose 75 basis points last May from a postwar low of 2.5 percent — would probably endanger Japan's three-year economic recovery. It also could throw into question Tokyo's ability to sustain domestic consumption.

In other New York trading, the British pound dipped to $1.5463, after $1.5525 on Tuesday.

The dollar climbed to 1.6802 Swiss francs, compared with 1.6675 francs, and to 6.4920 French francs, compared with 6.4635 francs.

In London, the dollar fell slightly following the Japanese move but recovered to close higher despite a major round of central bank intervention.

The dollar slipped after moves by the central banks of West Germany, Switzerland, the United States, Canada, France, Austria, Spain, Italy, Netherlands and Portugal. But dealers said the dollar was set to pursue its advance.

The U.S. unit finished at 1.9170 DM, after 1.8960 at the previous close, and at 144.95 yen, after 143.90 yen.

The British pound dipped to $1.5450, compared with $1.5585.

■ Britain Urged to Join EMS

The Confederation of British Industry recommended Wednesday that Britain join the exchange-rate mechanism of the European Monetary System as soon as inflation is clearly on the decline, Reuters reported from London.

The employers' group said that the exchange-rate mechanism had reinforced low inflation and that British entry into the mechanism would greatly benefit business.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.9170	1.8960
Pound sterling	1.5450	1.5585
Japanese yen	144.95	143.90
Swiss franc	1.6805	1.6665
French franc	6.4975	6.4725

Source: Reuters

Bobel Stock Listing Suspended in Amsterdam

Reuters

AMSTERDAM — The Amsterdam bourse said Wednesday that it had suspended the listing of a small Dutch investment firm indefinitely, due to uncertainty over plans announced in August to turn it into Europe's leading cinema group.

Trading in all stock of the firm, Bobel NV, was halted Wednesday, ahead of the listing suspension that takes effect on Thursday after Bobel missed a six-week deadline to detail an announced six-fold capital increase and other initiatives.

The changes are part of a plan by the Italian financiers Giancarlo Parretti and Florio Fiorini to shift European movie interests from a U.S. parent to Fiorini-controlled Bobel.

Bobel announced on Aug. 29 that it planned a private stock sale to boost its capital to 1.5 billion guilders ($704.89 million). The sale is to be led by Crédit Lyonnais Bank Nederland, a unit of Crédit Lyonnais of France.

The proceeds would be used to buy stakes in European firms owned by Pathé Communications Corp. of the United States — formerly the Cannon Group Inc. — bought by Mr. Fiorini and Mr. Parretti in 1987.

The suspension follows a rare move by Amsterdam's official financial markets watchdog, the STE, last month, when it urged the stock exchange to keep a close eye on the transformation process at Bobel, now renamed Pathé Communications NV.

Mr. Parretti was ordered in July to pay 5 million pesetas ($41.81 million) in bail to avoid being jailed on suspicion of violating Spanish exchange controls. In June, French authorities blocked his bid to gain control of the French cinema group Pathé-Cinéma.

Bobel's listing suspension means trading in its stock will no longer be processed or monitored by the Amsterdam bourse. But the exchange will continue publishing price quotes.

A bourse spokesman, Herman de Ranitz, said Bobel should have published a prospectus within six weeks of announcing its plans to shareholders on Aug. 29.

"This is the first time to my knowledge that a prospectus is not published in time," Mr. de Ranitz said, noting that the bourse might reconsider the move once a prospectus was published.

Bobel is controlled by Mr. Fiorini through his Swiss investment firm, Sasea Holding SA, which holds 80 percent of its stock.

Treasury-Fed Rift Tied to U.S. Politics

International Herald Tribune

The rift in intervention policy between the U.S. Treasury and the Federal Reserve Board, which became evident with Fed Chairman Alan Greenspan's statements in Moscow, is basically over domestic politics and priorities.

The Treasury appears intent on containing protectionist sentiment in Congress while the Fed, frustrated by the inability of the Bush administration and Congress to agree on a plan to substantially reduce the federal budget deficit, is worried about inflation.

On present calculations, the deficit is likely to remain in the area of $140 billion next year, a hefty 3 percent of gross national product. That kind of stimulus, at a time when the economy is running at near full employment, threatens to fuel inflation.

This fear ties the hand of the Fed. A decline in interest rates, needed to back up the Treasury's intervention to bring down the dollar, risks feeding the fires of inflation. In addition, the Fed sees a high dollar as contributing to reducing inflationary pressures by lowering the cost of imports priced in foreign currencies.

The Treasury, meanwhile, sensing that the recent reduction in the monthly trade deficit is beginning to run out of steam, is trying to head off a burst of protectionist sentiment in Congress. A declining dollar, by raising the cost of foreign goods, would slow demand for imports and reduce the size of the trade deficit.

The fundamental problem, says a Chicago-based analyst, David Hale, is that the Treasury "is trying to manage exchange rates in order to encourage trade adjustments" at a time when international investors "are more concerned about relative asset values than trade performance."

In his view, foreign investors will continue bidding for dollars and pushing up the value of the currency until the allure of investing in the United States is diminished through weakened output growth and a squeeze on profits that triggers a decline in stock prices, interest rates, or both.

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

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[illegible]	[illegible]	Wackht	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wainoc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WalMrt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WalCS s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WarnC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WrnCol	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	WshNat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WshWt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	WeisMk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	Wendys	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	WolvrW	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	WrldCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wrigley	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wynns	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wyse	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		X-Y-Z								
[illegible]	[illegible]	Xerox	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Xerox pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Floating-Rate Notes

Oct. 11

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cho Perp New	[illegible]	[illegible]	[illegible]	[illegible]
Bk Greece Mar 99	[illegible]	[illegible]	[illegible]	[illegible]
Rlwa Perp	[illegible]	[illegible]	[illegible]	[illegible]
SI Of Victoria 99/04	[illegible]	[illegible]	[illegible]	[illegible]
First Interstate 94	[illegible]	[illegible]	[illegible]	[illegible]
Cho Jun 2000	[illegible]	[illegible]	[illegible]	[illegible]
Mellon Jul 96	[illegible]	[illegible]	[illegible]	[illegible]
Cho Oct 2000	[illegible]	[illegible]	[illegible]	[illegible]
Alaska Finance Jun01	[illegible]	[illegible]	[illegible]	[illegible]
Allied Irish 93	[illegible]	[illegible]	[illegible]	[illegible]
Alb Perp	[illegible]	[illegible]	[illegible]	[illegible]
Alb Perp Cap	[illegible]	[illegible]	[illegible]	[illegible]
American Express 97	[illegible]	[illegible]	[illegible]	[illegible]
Amex Sub 06 Mar 99	[illegible]	[illegible]	[illegible]	[illegible]
Anz Perp	[illegible]	[illegible]	[illegible]	[illegible]
Atlas 98	[illegible]	[illegible]	[illegible]	[illegible]
Bcl 98	[illegible]	[illegible]	[illegible]	[illegible]
Bco Di Napoli 97	[illegible]	[illegible]	[illegible]	[illegible]
Bco Di Napoli 91	[illegible]	[illegible]	[illegible]	[illegible]
Bco Di Roma Jun01	[illegible]	[illegible]	[illegible]	[illegible]
Bco Santo Spirito 93	[illegible]	[illegible]	[illegible]	[illegible]
Bk Ireland Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bk Scotland Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bankers Trust 2000	[illegible]	[illegible]	[illegible]	[illegible]
Bankers Trust 1996	[illegible]	[illegible]	[illegible]	[illegible]
Bbl Int 93 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Bbl Int 01	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 97 New	[illegible]	[illegible]	[illegible]	[illegible]
Bica 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bica Nov 96	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bne 1995 Feb	[illegible]	[illegible]	[illegible]	[illegible]
Bne 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bne Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bne 1997 Sep	[illegible]	[illegible]	[illegible]	[illegible]
Bne 2005 Mthly	[illegible]	[illegible]	[illegible]	[illegible]
Bq Paribas Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Bq Paribas Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Ser 1	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Ser 2	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Old	[illegible]	[illegible]	[illegible]	[illegible]
Barclays O/S 94	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1996 Jul	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1996A Jan	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1991 Feb	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1994 Oct	[illegible]	[illegible]	[illegible]	[illegible]
Bergen Bk Perp	[illegible]	[illegible]	[illegible]	[illegible]
Cibc 2085	[illegible]	[illegible]	[illegible]	[illegible]
Carteret S+L 96	[illegible]	[illegible]	[illegible]	[illegible]
Central 97/98	[illegible]	[illegible]	[illegible]	[illegible]
Central Int 08/01/06	[illegible]	[illegible]	[illegible]	[illegible]
Centrust 92/95	[illegible]	[illegible]	[illegible]	[illegible]
Centrust Jun 96	[illegible]	[illegible]	[illegible]	[illegible]
Centrust Sep 96	[illegible]	[illegible]	[illegible]	[illegible]
Chase 91	[illegible]	[illegible]	[illegible]	[illegible]
Chase Man Corp 00	[illegible]	[illegible]	[illegible]	[illegible]
Chase Man 97	[illegible]	[illegible]	[illegible]	[illegible]
Chemical 99	[illegible]	[illegible]	[illegible]	[illegible]
Chemical Feb 97	[illegible]	[illegible]	[illegible]	[illegible]
Chemical Oct 97	[illegible]	[illegible]	[illegible]	[illegible]
Christiania Perp	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 2005 Oct	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1996 Sep	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1996 Oct	[illegible]	[illegible]	[illegible]	[illegible]
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Citicorp 1998 Jan	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1998 May	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1997 Jan	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Citi Federal Aug 93	[illegible]	[illegible]	[illegible]	[illegible]
Citibank Mar 98	[illegible]	[illegible]	[illegible]	[illegible]
Citi Federal Oct 93	[illegible]	[illegible]	[illegible]	[illegible]
Citifed May 97	[illegible]	[illegible]	[illegible]	[illegible]
Columbia S+L 96	[illegible]	[illegible]	[illegible]	[illegible]
Comerica 92	[illegible]	[illegible]	[illegible]	[illegible]
Commerzbk Aug 93	[illegible]	[illegible]	[illegible]	[illegible]
Cmk Perp Old	[illegible]	[illegible]	[illegible]	[illegible]
Commonwealth Australia 98	[illegible]	[illegible]	[illegible]	[illegible]
Ccf 97 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Cr Ds Nord 97	[illegible]	[illegible]	[illegible]	[illegible]
Credit Foncier Oct 98	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 92/96	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 1999 Dec	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 1997 Cap	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 93	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 2000 Jul	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais Jun 92/96	[illegible]	[illegible]	[illegible]	[illegible]
Cslb Perp	[illegible]	[illegible]	[illegible]	[illegible]
Dkb Frcd Sep 91	[illegible]	[illegible]	[illegible]	[illegible]
Den Danske Bank Perp	[illegible]	[illegible]	[illegible]	[illegible]
Dnc Perp (Conv)	[illegible]	[illegible]	[illegible]	[illegible]
Dnc Perp	[illegible]	[illegible]	[illegible]	[illegible]
Denmark Aug 96	[illegible]	[illegible]	[illegible]	[illegible]
Dev Fin Corp Nz Perp	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 93	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 92	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 91	[illegible]	[illegible]	[illegible]	[illegible]
East River Aug 93	[illegible]	[illegible]	[illegible]	[illegible]
Eeel 08/05 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Enl 93	[illegible]	[illegible]	[illegible]	[illegible]
Elb Nov 96	[illegible]	[illegible]	[illegible]	[illegible]
Ferrovie May 97	[illegible]	[illegible]	[illegible]	[illegible]
Ferrovie 94	[illegible]	[illegible]	[illegible]	[illegible]
Fidelity Fed Oct 92	[illegible]	[illegible]	[illegible]	[illegible]
R Fleming Perp	[illegible]	[illegible]	[illegible]	[illegible]
Fortune S+L 92	[illegible]	[illegible]	[illegible]	[illegible]
Fuji Bank Frcd Jan 92	[illegible]	[illegible]	[illegible]	[illegible]
Fuji Bk Frcd June 97	[illegible]	[illegible]	[illegible]	[illegible]
Fuji Bk Frcd Aug 91	[illegible]	[illegible]	[illegible]	[illegible]
Gzb Perp	[illegible]	[illegible]	[illegible]	[illegible]
Gt Amer'N 1St Sav 92	[illegible]	[illegible]	[illegible]	[illegible]
Hill Samuel Perp	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Household Jun 96	[illegible]	[illegible]	[illegible]	[illegible]
Hydro 02 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Hydro Perp	[illegible]	[illegible]	[illegible]	[illegible]
Hydro May 05	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 1998 Jun	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 2000 Nov	[illegible]	[illegible]	[illegible]	[illegible]
Italy 05	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan 1997 May	[illegible]	[illegible]	[illegible]	[illegible]
Kleinwort Perp	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Midland Frcd Feb 90	[illegible]	[illegible]	[illegible]	[illegible]
Midland Mar 99	[illegible]	[illegible]	[illegible]	[illegible]
Mitsubishi Frcd Jun 91	[illegible]	[illegible]	[illegible]	[illegible]
Mitsui Fin 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Mitsui Fin 96	[illegible]	[illegible]	[illegible]	[illegible]
Mgn Grenfell Perp	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan 1997 Dec	[illegible]	[illegible]	[illegible]	[illegible]
Nab Perp	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (A)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (B)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Fin 05	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (C)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Fin Pp Old	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand Abs 93	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand Jun 96	[illegible]	[illegible]	[illegible]	[illegible]
Northeast Savings 96	[illegible]	[illegible]	[illegible]	[illegible]
Northeast Savings 95	[illegible]	[illegible]	[illegible]	[illegible]
Portugal Dec 93	[illegible]	[illegible]	[illegible]	[illegible]
Quebec Oct 01	[illegible]	[illegible]	[illegible]	[illegible]
Rio 94	[illegible]	[illegible]	[illegible]	[illegible]
Reale Nov 98	[illegible]	[illegible]	[illegible]	[illegible]
Rhone-Poulenc Perp	[illegible]	[illegible]	[illegible]	[illegible]
Rothschilds Perp	[illegible]	[illegible]	[illegible]	[illegible]
Rbs Perp	[illegible]	[illegible]	[illegible]	[illegible]
Saitama Bk Frcd 91	[illegible]	[illegible]	[illegible]	[illegible]
Santa Barbara Aug 96	[illegible]	[illegible]	[illegible]	[illegible]
Santa Barbara Sep 96	[illegible]	[illegible]	[illegible]	[illegible]
Sanwa Intl Jan 93	[illegible]	[illegible]	[illegible]	[illegible]
Sec Pacific 97	[illegible]	[illegible]	[illegible]	[illegible]
Soc Gen Tranche 1 96	[illegible]	[illegible]	[illegible]	[illegible]
Soc Gen Perp	[illegible]	[illegible]	[illegible]	[illegible]
Soc Gen Nov 94	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp 4	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Ste Bk Nsw Feb 98	[illegible]	[illegible]	[illegible]	[illegible]
St Bk Victoria Perp	[illegible]	[illegible]	[illegible]	[illegible]
Taiyo Kobe 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Taiyo 92/04	[illegible]	[illegible]	[illegible]	[illegible]
Takugin 92/94	[illegible]	[illegible]	[illegible]	[illegible]
Takugin 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Uk Sept 96	[illegible]	[illegible]	[illegible]	[illegible]
Vereinswest July 97	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1997 Sep	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1992	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 2000	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1994	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1997 Feb	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1998	[illegible]	[illegible]	[illegible]	[illegible]
Westpac Perp	[illegible]	[illegible]	[illegible]	[illegible]
Woodside Finance 97L	[illegible]	[illegible]	[illegible]	[illegible]
Woodside Finance 97F	[illegible]	[illegible]	[illegible]	[illegible]
World Bk Perp	[illegible]	[illegible]	[illegible]	[illegible]
Yokohama 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	[illegible]	[illegible]	[illegible]	[illegible]
Abbey Nat 38	[illegible]	[illegible]	[illegible]	[illegible]
Abbey Nat 92/08 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Abbey Nat 98 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Brod + Bing May 94	[illegible]	[illegible]	[illegible]	[illegible]
Moss 2 Jun 2017	[illegible]	[illegible]	[illegible]	[illegible]
Coll Mort Sec No1 A1	[illegible]	[illegible]	[illegible]	[illegible]
Coll Mort Sec No1 A2	[illegible]	[illegible]	[illegible]	[illegible]
Coll Mort Sec No1 A3	[illegible]	[illegible]	[illegible]	[illegible]
Gracechurch 2019	[illegible]	[illegible]	[illegible]	[illegible]
Tmc Pimbs Plc No 1	[illegible]	[illegible]	[illegible]	[illegible]
Northern Rock 92	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Jul 96	[illegible]	[illegible]	[illegible]	[illegible]
Bristol + West Aug 94	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 04	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Aug 04	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Apr 98	[illegible]	[illegible]	[illegible]	[illegible]
Smith Beach May 92	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide Aug 04	[illegible]	[illegible]	[illegible]	[illegible]
Cms No 2 Plc	[illegible]	[illegible]	[illegible]	[illegible]
Mort Secs 2	[illegible]	[illegible]	[illegible]	[illegible]
Tmc Pimbs No 2	[illegible]	[illegible]	[illegible]	[illegible]
Brod + Bing Oct 99	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Nov 93	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Jul 94	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic May 95	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Jul 93	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Sept 93	[illegible]	[illegible]	[illegible]	[illegible]
Anglia Jan 98	[illegible]	[illegible]	[illegible]	[illegible]
Anglia Sep 96	[illegible]	[illegible]	[illegible]	[illegible]
Anz Bkg 97 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 91 Gb	[illegible]	[illegible]	[illegible]	[illegible]
B/Ham Midshires 98	[illegible]	[illegible]	[illegible]	[illegible]
Brad + Bing Apr 98 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Bristol + West Oct 92	[illegible]	[illegible]	[illegible]	[illegible]
Bristol + West Jul 93	[illegible]	[illegible]	[illegible]	[illegible]
Britannia 93 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Britannia 96 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Britannia Feb 95	[illegible]	[illegible]	[illegible]	[illegible]
Chelt/Gloucs Mar 96	[illegible]	[illegible]	[illegible]	[illegible]
Cepe 00	[illegible]	[illegible]	[illegible]	[illegible]
Cr Foncier 00 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Domos Mort 1	[illegible]	[illegible]	[illegible]	[illegible]
Ex Finance 1 Plc	[illegible]	[illegible]	[illegible]	[illegible]
Ferrovie 93 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Halifax Oct 92	[illegible]	[illegible]	[illegible]	[illegible]
Halifax Feb 96	[illegible]	[illegible]	[illegible]	[illegible]
Halifax May 94	[illegible]	[illegible]	[illegible]	[illegible]
Halifax Sep 96 Tnch 1	[illegible]	[illegible]	[illegible]	[illegible]
Halifax Sep 96 Tnch 2	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 01	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 02 Feb 15	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 03 Jul 15	[illegible]	[illegible]	[illegible]	[illegible]
Ill Oct 94	[illegible]	[illegible]	[illegible]	[illegible]
Ill Nov 94	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 96	[illegible]	[illegible]	[illegible]	[illegible]
Leeds Perm Mar 96	[illegible]	[illegible]	[illegible]	[illegible]
Leeds Perm Oct 94	[illegible]	[illegible]	[illegible]	[illegible]
Leeds Perm B/S 98	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Euro 96 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Moss No 1 Jul 18	[illegible]	[illegible]	[illegible]	[illegible]
Midland Bk 01 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Mitk Mkt Bd 93 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Mfc 2 Aug 2023	[illegible]	[illegible]	[illegible]	[illegible]
Mfc 1 Mar 2020	[illegible]	[illegible]	[illegible]	[illegible]
Mfc 3 Oct 2023	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 02 Nov 14	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 04 May 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 07 Sep 16	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 06 Oct 15	[illegible]	[illegible]	[illegible]	[illegible]
U No 07 Nov 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 08 Dec 18	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 10 January 19	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 09 Feb 19	[illegible]	[illegible]	[illegible]	[illegible]
Mort Secs 1	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 11 Mar 20	[illegible]	[illegible]	[illegible]	[illegible]
Nhl 1 Sep 13	[illegible]	[illegible]	[illegible]	[illegible]
Nhl 2 Oct 14	[illegible]	[illegible]	[illegible]	[illegible]
Nhl 3 Nov 14	[illegible]	[illegible]	[illegible]	[illegible]
Nhl 4 Oct 15	[illegible]	[illegible]	[illegible]	[illegible]
Nat Provincial Mar 96	[illegible]	[illegible]	[illegible]	[illegible]
Nat Provincial 02/99	[illegible]	[illegible]	[illegible]	[illegible]
Nat/Ang Bld 14/Jul 98	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide B/S Oct 95	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide B/S Jul 96	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide B/S Oct 96	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand 97 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Northern Rock Oct 95	[illegible]	[illegible]	[illegible]	[illegible]
Prudential 95 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Resid No 1 May 18	[illegible]	[illegible]	[illegible]	[illegible]
Resid No 2 Jul 18	[illegible]	[illegible]	[illegible]	[illegible]
Rbs 05 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp Gb	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 03 Apr 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 05 Sep 15	[illegible]	[illegible]	[illegible]	[illegible]
Woolwich B/S Nov 95	[illegible]	[illegible]	[illegible]	[illegible]
Woolwich B/S Jul 93	[illegible]	[illegible]	[illegible]	[illegible]
Yorkshire B/S Feb 94	[illegible]	[illegible]	[illegible]	[illegible]
Yorkshire 11/94 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Schillings				
Austria Mar 01	[illegible]	[illegible]	[illegible]	[illegible]
Austria Jul 94	[illegible]	[illegible]	[illegible]	[illegible]
Austria Nov 93	[illegible]	[illegible]	[illegible]	[illegible]
Austria Apr 97	[illegible]	[illegible]	[illegible]	[illegible]
Austria Jun 95	[illegible]	[illegible]	[illegible]	[illegible]
Austria Sep 88	[illegible]	[illegible]	[illegible]	[illegible]
Austria 94	[illegible]	[illegible]	[illegible]	[illegible]

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.948	30-10	99.85	99.95
Eurofima Jul 99	7	05-01	100.05	100.15
Elb Jun 86	6.975	18-12	99.85	100.05
Lkb Jul 99	6.891	15-01	99.25	99.50
European Coal+ Steel	6.725	03-02	100.00	100.10
Belgium Dm Aug 99	6¾	22-02	99.71	99.81
Elb Sep 04	7.35	26-02	99.90	100.00
Kreditanstalt Oct 99		18-04	99.75	99.85
Austria 98 Dm	7⅛	21-02	99.50	99.75
Bk Of China Nov 93	7	08-11	95.00	100.00
Bk Greece 92/95 (Dm)	7⅛	29-12	99.75	99.90
Bnp 92 (Dm)	7⅛	29-12	100.00	100.25
Belgium 97 (Dm)	7¼	28-02	99.90	100.00
Cibc 95 (Dm)	7⅛	30-11	98.87	99.37
Commerz Oct 95 (Dm)	7⅛	25-10	99.12	99.62
Commerzbk Dec 93	7⅛	15-12	99.83	99.93
C.O.E. 95 Dm	7⅛	-	100.00	102.00
Cred Foncier 96 (Dm)	6⅞	17-01	100.02	100.12
Cic Mar 93 Dm	7⅛	28-03	100.11	100.21
Dnc 96 Dm	7⅛	10-01	98.80	99.80
Denmark Stars 96 Dm	7⅛	28-02	100.00	100.25
Dg Bank 96 Dm	7⅛	13-10	98.87	99.37
Dresdner Fin 98 (Dm)	7⅛	24-11	99.93	100.03
Dresdner Fin 98	6.948	30-10	99.85	99.95
Eec 92 (Dm)	7⅛	22-02	100.05	100.15
Elb Dec 90	7¼	15-12	100.08	100.25
Ikb Fin Nv 95 Dm	7⅛	30-11	99.00	99.50
Ibl 95 Dm	7⅛	30-11	99.00	99.50
Ireland Jul 98 (Dm)	6⅞	31-01	99.50	99.60
Ireland 97 (Dm)	7⅛	17-01	99.90	100.00
Ireland (Stars) 98	7.727	17-03	100.05	100.30
Lkb Nov 95	6⅞	10-11	99.25	99.50
Malaysia 05 (Dm)	7⅛	21-12	95.00	95.50
Midland 98 Dm	7⅛	29-12	98.50	99.50
Mitsubishi 96 Dm	7¼	11-01	99.25	99.50
Montedison 93 Dm	6⅞	31-10	99.50	100.00
Jp Morgan 95 Dm	7⅛	30-11	98.87	99.37
Renfe 96 (Dm)	7⅛	19-03	99.12	99.42
Rbc 95 Dm	7⅛	30-11	98.75	99.25
Sec Pac 95 Dm	7⅛	05-12	98.62	99.12
Sweden 97 (Dm)	7⅛	30-11	100.13	100.33
Union Finland 96 Dm	8	-	99.00	99.50
Wells Fargo 95 Dm	7⅛	30-11	97.75	98.25

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 Yen	-	-	100.00	100.50
Cr Foncier Aug 97 Yen	5⅝	28-02	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
King Of Belg May 99	9⅝	13-11	99.91	100.01
Roma 92 (Ecu)			99.75	100.25
Cr Foncier 96 (Ecu)	9.175	15-10	99.85	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Pacorp 95 Sept 97 Ecu	10⅛	21-12	99.25	99.75
Stoebeln Perp Ecu	7⅝	-	94.00	96.00

Source: Credit Suisse-First Boston Ltd., London

ADVERTISEMENT

INTERNATIONAL FUNDS

October 11th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 25.65
AL-MAL BANK LIMITED.
(w) Investment Units $ 104.18
(w) Currency Units $ 103.01
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 631.52
(m) Alpha Arbitrage Fund $ 267.75
(m) Alpha Hedge Fund $ 333.40
(w) Nicholas-Applegate Aurelia $ 138.86
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 942.00
(d) Conbar SF 1938.00
(d) Equibaer America $ 1825.00
(d) Equibaer Europe SF 1681.00
(d) Equibaer Pacific SF 1703.00
(d) Stockbar SF 2391.00
(d) SFR-BAER SF 964.00
(d) Swissbar SF 2653.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,309.96
(r) Multicurrency Ecu ECU 1,176.21
(r) Multicurrency Yen Y 270,025.00
(r) Multicurrency FFR FF 12,136.64
BNP INTERFUNDS
(w) France Capital FF 11,355.48
(w) Interbond Fund $ 193.19
(w) Interbelgian Cap Sicav FB 59,295.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,219.41
(w) Intercash $ N.C.
(w) Intercash FF 13,616.38
(w) Intercash France Sec. FF 11,659.09
(w) Intercash France Cap. FF 11,279.53
(w) Intercurrency US$ $ 10.97
(w) Intercurrency DM DM 30.91
(w) Intercurrency Sterling £ 10.891
(w) Intercurrency Managed $ 10.78
(w) Inter Optimum F.B BF 69,286.00
(w) Interequity French Offer $ 15.84
(w) Interequity Pacific Offer $ 20.90
(w) Interequity N. Amer. Offer $ 13.08
(w) Interequity European Class $ 10.43
(w) Interequity Australia Cls. $ 11.21
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.44
(w) Int'l Bond Fund (Sicav) $ 10.37
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.72
(w) Asian Income Fund $ 9.28
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 19.46
(w) FIF-Internat. Div.B $ 20.24
(w) FIF Internat.America $ 16.98
(w) FIF Internat.Pacific $ 48.92
(w) FIF Internat.Europe $ 29.63
(w) FIF Internat.Japan Y 1,347.00
(w) FIF Int. Nat. Res. A $ 11.91
(w) FIF Int. Nat. Res. B $ 11.91
(w) Franco International FF 105.01
(w) France Blue chips No 1 FF 125,249.81
(w) Gestion Selective FF 4,599.71
(w) Indosuez Multibonds Div.A $ 134.49
(w) Indosuez Multibonds Div.B $ 282.27
(w) Indosuez Multibonds US$ $ 111.32
(w) Indosuez Multibonds YEN Y 9,973.00
(w) Indosuez Multibonds DM $ 104.41
(w) IPNA-3 $ 1720.00
(d) Malacca Fund $ 14.18
(w) The Siam Fund $ 19.31
(w) Pacific Gold Fund $ 13.09
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1043.87
(w) Daiwa LCF Rothschild $ 1019.87
(w) Ecu D'Or ECU 95.26
(w) Hispano Int'l Fund ECU 10.23
(b) Pri-Tech $ 1232.47
(b) Source Sicav $ 11.48
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 121.75
(b) Cursitor BP General Fund DM 148.77
(b) Eagle Fund LF 10912.00
(d) Europe Japan Fund $ 10.23
(b) Governm. Sec. Funds $ 73.84
(b) Leicom $ 2866.93
(b) Opportunities Fund $ 948.45
(b) Prifirst $ 540.68
(b) Priropfund DM 55.57
(w) Rente Plus BF 5540.00
(b) Select. Horizon Dev. FF 53907.09
(b) Select. Horizon FF FF 37182.78
(b) Star Conv.Fund FL FL 1004.00
(b) Star Conv.Fund USD $ 105.92
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 84.95
(w) BSS Intelsec. $ 1913.93
(w) BSS Int'l Bond $ 31.17
(w) BSS Int'l Equity $ 2.20
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1177.40
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.64
(d) Non-$ Money Market DM 30.63
(d) $ Bond $ 12.17
(w) Non-$ Bond DM 31.25
(w) Global Equity $ 17.86
(d) Global Bond $ 13.36
(d) Global Bond & Equity $ 14.95
(d) Prec. Mets/Min. Secs $ 6.79
BW MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 11.44
(f) European Securities Fund ECU 13.72
(f) French Securities Fund FF 137.66
(f) North American Secu.Fund $ 12.33
(f) Pacific Basin Secu. Fund $ 10.14
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5761.84
(d) Fructilux-Obl.Euro ECU 1,070.15
(d) Fructilux-Act.Fses FF 7,994.16
(d) Fructilux-Act.Euro ECU 1,307.18
(d) Fructilux-Tresorier FF 5,769.89
CALLANDER
(w) Callander Emer. Gr. $ 120.89
(w) Callander Fund-Asset $ 108.61
(w) Callander Fund-Span. Ptas 10.714
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 97.40
(w) Capital Italia SA $ 37.74
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.64
(w) CM Inv.Ser.Fds-GlblGrth. $ 71.35
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 58,841.74
(w) Elysees Long Terme FF 54,814.39
(w) Elysees Monetaire FF 40,028.90
(w) Elysees Multibonds Fd $ 501.79
(w) EMF D-Mark (A&B) DM 1,004.28
(w) EMF Ecu (A & B) ECU 1,035.96
(w) EMF US Dollar (A & B) $ 1,078.06
(w) EMF Yen (A & B) YEN 100,503.00
(d) Europe Prestige Fund A ECU 11.43
(d) Europe Prestige Fund B ECU 12.02
(d) European Smlr Cos. Fd.A ecu 14.64
(w) European Smlr Comp.Fd.B ecu 14.64
CDC INTERNATIONAL
(w) CFI Court Terme FF 117,928.20
(w) CFI Long Terme FF 1143,716.03
CIC GROUP
(d) Oblicic Monetaire FF 11502.86
(d) Oblicic Court Terme FF 11773.76
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1313.52
(d) Citicurrencies Managed $ 109.21
(d) Citinvest Ecu Income ECU 1322.69
(d) Citinvest Manag. Growth $ 1228.92
(d) Citi.Mana.Growth Euro ECU 1085.37
(d) Citinvest Selector $ 983.97
(d) Citinvest Guardian $ $ 1074.64
(d) Citinvest Guard. Euro ECU 1069.44
(d) Citiport N.A Equity $ 154.31
(d) Citiport Jap. Equity Yen 12,091.00
(d) Citiport UK Equity £ 119.41
(d) Citiport S.Asian Eq. $ 139.38
(d) Citiport Cont.Euro. Eq. ECU 145.87
(d) Citiport N.A.$ Bond $ 113.00
(d) Citiport Euro Bond ECU 104.07
(d) Citiport AS.Pac.Bd. YEN 10,574.00
CITITRUST
(w) US. $ Equities $ 226.28990
(w) US. $ Bonds $ 12.04627
(w) US. $ Money Market $ 12.41317
(w) Global Equities $ 9.94000
(w) Global Money Market. $ 11.42000
(w) Global Bonds. $ 11.35000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1910.32
(w) C.Rendement US$ $ 1425.29
(w) C.Croissance Dollar $ 1551.24
(w) C.Croissance Zone Sterling £ 973.21
(w) C.Croissance Fr.Suisse SF 2129.45
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.54*
(w) Bond:Ecu Multicurrency. ecu 10.09*
(w) Equity:United Kingdom £ 11.75*
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 82.75
(d) Bond Valor Swf SF 102.60
(d) Bond Valor US-DOLLAR $ 127.98
(d) Bond Valor D-mark DM 113.21
(d) Bond Valor Yen Y 11,071.00
(d) Bond Valor £ Sterling £ 101.72
(d) Convert Valor Swf SF 150.00
(d) Convert Valor US-DOLLR $ 183.85
(d) CSF International SF 151.25
(d) Actions Suisses SF 654.75
(d) Europa-Valor SF 232.25
(d) Energie-Valor SF 169.75
(d) Canasec SF 683.00
(d) Ussec SF 829.00
(d) Pacific-Valor SF 239.75
(d) CS Gold Valor $ 156.73
(d) CS Ecu Bond A ECU 103.48
(d) CS Ecu Bond B ECU 118.55
(d) CS Europa Bond 'A' DM 252.58
(d) CS Europa Bond 'B' DM 253.38
(d) CS Gulden Bond A FL 100.53
(d) CS Gulden Bond B FL 111.80
(d) CS Prime Bond 'A' DM 97.14
(d) CS Prime Bond 'B' DM 102.48
(d) CS Short-T. Bd DM A DM 101.08
(d) CS Short-T. Bd DM B DM 111.61
(d) CS Short-T. Bd $ A $ 102.63
(d) CS Short-T. Bd $ B $ 114.10
(d) CS Money Market Fund $ 1,404.61
(d) CS Money Market Fund DM 1239.53
(d) CS Money Market Fund £ 1519.29
(d) CS Money Market Fd Yen Y 116,324.00
DIT INVESTMENT FFM
+(d) Concentra DM 45.52
+(d) Int'l Rentenfond DM 78.86
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 155.89
(w) Winchester Capital $ 106.30
(w) Winchester Holdings FF 144.75
(w) Winchester Holdings $ 14.03
(w) Winc.Holdings Ltd.E.B.S ECU 1103.86
(w) Winc.Reserves.E B.S ECU 1106.86
(w) Winc.Reserv.MultiGvBd. ECU 11.85
(w) Worldwide Securities $ 36.82
(w) Worldwide Special $ 851.38
(m) Winch Fut.Diversified $ 15.80
(m) Winch Fut.Orion Series $ 18.54
(m) Winchester Frontier $ 198.45
(m) Winchester Recovery Ltd $ 93.87
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc. Bid. $ 13.00 Offer. $ 13.420*
$(d) Cap. Bid. $ 19.47 Offer. $ 20.864
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1758
(d) Short Term 'A' (Distr) $ 0.7639
(d) Short Term 'B' (Accum) $ 1.4077
(d) Short Term 'B' (Distr) $ 1.0033
(w) Long Term $ 30.1392
ELDERS SECURITIES INC.
W. Rotter. (212) 573-0440
(d) EFF $ 345.99
(d) ESP $ 166.55
(d) EMR $ 104.14
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 103.25 Offer SF 109.25
(w) Elders Aus Bid AS 92.00 Offer AS 97.50
EQUIFLEX LIMITED
(w) Europe A FL 11.89
(w) Global A FL 13.35
(w) North America A FL 11.26
(w) UK Equities £ 10.81
(w) UK Small Co. £ 10.43
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 837.99
(w) Meteore Y 143,028.00
(w) Pacific Horizon Invt. Fd $ 1972.64
FOREIGN & COLONIAL MGT. LTD.
1. Laurence Pountry Hill. EC4. 01-623-4680
(w) Amer. Smaller Cos.Eqty. Ptfl. $ 11.38
(w) Oriental Equity Ptfl. $ 12.55
(w) European Equity Ptfl. $ 13.61
(w) Nordic Equity Ptfl. $ 12.65
(w) Amer. Mal. Equity Ptfl. $ 10.27
(d) Western Pac. Equity Ptfl. $ 10.63
(d) Mediterranean Equity Ptfl. $ 9.73
(d) British Equity Portfolio $ 9.39
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.82
(d) Sterling Sh. Term Asset Ptfl. £ 10.06
(d) North American Bond Ptfl. $ 10.05
(d) Multi-Currency Bond Ptfl. $ 10.24
(d) Sterling Bond Portfolio £ 9.77
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.84
(d) Fidelity Conv. Sec. Portf. $ 9.93
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 113.47
(m) Fid. Amr.Val.II Cum.Pref. $ 102.74
(m) Fid. Amer. Val.III Com. $ 63.91
(m) Fid. Amr Val.III Cum Pref. $ 102.94
(d) Fidelity Amer. Assets $ 144.72
(d) Fidelity Australia Fund $ 18.53
(d) Fidelity Dir. Svgs.Tr. $ 166.78
(d) Fidelity Pacific Fund $ 392.09*
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 11.22
(d) Balanced Portfolio-unhedg $ 11.83
(d) Fidelity Discovery Fund $ 17.39
(d) Fidelity Far East Fund $ 76.79
(d) Fidelity Frontier Fund $ 24.66
(d) Fidelity Global Ind. Fd $ 14.44
(d) Fidelity Global Selct Fd $ 14.50
(d) Fidelity Int'l. Fund $ 15.50
(d) Fidelity Orient Fund $ 112.31
(d) Fidelity Spcl. Growth Fd. $ 39.92
(d) Fidelity World Fund $ 70.27
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.14
(d) European Portfolio $ 1.78
(d) Japan Portfolio $ 1.52
(d) South East Asian Portfolio $ 1.05
(d) U.K. Portfolio $ 1.13
(d) Intl. Bond Portfolio $ 0.94
(d) Sterling Liquidity Ptfl. £ 10.47
(d) Dollar Liquidity Portfolio $ 10.35
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.8900
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.79
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 45.30
(w) Gold Income $ 3.26
(w) Gold Appreciation $ 3.36
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 84.75 Red $ 84.25
(w) Gaia Hedge II $ 113.31 Red $ 110.61
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1349.00
(w) GAM (CH) Mondial SF 1531.00
(w) GAM (CH) Pacific SF 1772.00
GARTMORE FUND MANAGERS INT.
48 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.017
(d) US$ Deposit $ 1.052
(d) DM Deposit DM 5.169
(d) Yen Deposit Y 511.100
(d) Sw. Fr. Deposit SF 5.171
(d) Austr.Dollar Dep. fd AS 1.101
(d) French Franc Deposit fd FF 10.48
(d) N. American $ 1.78
(d) Japan Y 752.00
(d) Pacific Basin Y 329.00
(d) International growth $ 2.98
(d) British £ 2.26
(d) Sterling Gilt £ 1.84
(d) International Bond $ 1.17
(d) Yen Convertible bond Y 3135.00
(d) European Fund DM 6.10
(d) E.C.U. Fund ECU 1.00
(d) Australasian fund $ 0.38
(d) Canadian fund Con$ 0.99
(d) Emerging Markets Fund $ 1.41
(d) Natural Resources Fund $ 0.81
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1103.21
(w) Scottish World Fund £ 220.9478
(w) State St. American $ 334.15
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.20
(d) Capital Rentinvest $ 17.74
(d) Rentinbel Distr. LF 18,113.00
(d) Rentinbel Cap. LF 18,457.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) Futurgam S.A. $ 144.57
(w) GAM Arbitrage Inc $ 245.02
(w) GAMerica Inc $ 261.78
(w) GAM Australia Inc. $ 158.07
(w) GAM Asean Inc. $ 65.50
(w) GAM Bond Fund Inc U.S Ord. $ 109.36
(w) GAM Bond Fund Inc U.S Spe. $ 129.01
(w) GAM Boston Inc $ 199.14
(w) GAM Ermitage $ 28.70
(w) GAM European Inc. $ 116.98
(w) GAM Franc-Val Inc. SF 261.55
(w) GAM France Inc FF 1528.18
(w) GAM Global Fund $ 126.00
(w) GAM High Yield Inc $ 108.26
(w) GAM Hong Kong Inc. $ 196.00
(w) GAM International Inc. $ 164.27
(w) GAM Japan Inc. $ 464.66
(w) GAM Money Mkts. Fund $ 102.27
(w) GAM Money Mkts. Fund £ 101.66
(w) GAM Money Mkts. Fund SF 101.66
(w) GAM Money Mkts. Fund DM 101.73
(w) GAM Money Mkts. Fund Y 10,099.00
(w) GAM Pacific Basin Fund $ 131.08
(w) GAM Pacific Inc $ 519.06
(w) GAM Restr. Fd. Inc. $ 167.42
(w) GAM Singapore/Malay Inc $ 220.44
(w) GAM Swiss Fr Spec Bond Fd SF 99.91
(w) GAM Value Inc. $ 107.25
(w) GAM Worldwide Inc $ 462.78
(w) GAM Tyche S.A. Class A $ 184.16
(w) GAM U.S. Inc. $ 164.86
(w) GAM Whitehorn Fund Inc. $ 129.31
(w) GAM ut Inc. $ 283.42
(w) GSAM Composite Inc. $ 228.68
(w) GAM Bond Fund Inc. SF 92.84
(w) GAM Bond Fund Inc. £ 101.41
(w) GAM Bond Fund Inc. DM 94.79
(w) GAM Bond Fund Inc. Y 12,026.00
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 14.84
(d) G.T. ASEAN Fund $ 48.64
(d) G.T. Asia Fund $ 14.75
(d) G.T. Australia Fund $ 32.40
(d) G.T. Berry Japan Fund $ 39.92
(w) G.T.Biotechn./Health Fund $ 10.56
(d) G.T. Bond Fund $ 16.75
(w) G.T. Britain Fund £ 7.92
(d) G.T. Deutschland Fund $ 12.83
(d) G.T. Dollar Fund $ 23.33
(d) G.T. Europe Fund $ 31.44
(w) G.T. Euro. Small Cos. Fund $ 34.10
(w) G.T.Global Small Cos.Fund $ 15.87
(d) G.T.Global Techno. Fd $ 17.53
(d) G.T. Hong Kong Fund $ 26.07
(d) G.T. Honshu Pathfinder $ 12.62
(d) G.T. Investment Fund $ 12.48
(w) G.T. Japan Sml Co.Fd $ 14.28
(w) G.T. Nat Res. Fd Gold Class $ 7.00
(d) G.T. Newly Ind. Countr. Fd $ 34.18
(d) G.T. Select Dollar Bd Pfl $ 9.32*
(d) G.T. Select Int Bd Pfl. $ 9.52*
(d) G.T. Select Gilt Pfl. £ 8.45*
(r) G.T. Technology Fund $ 36.94
(d) G.T. U.K. Small Companies £ 9.74
(d) G.T. Univ.Growth Fund $ 10.96
(w) G.T. U.S. Small Companies $ 14.11
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 19.05
(d) CSF (Balanced) SF 39.80
(d) European Equity Fund DM 19.11
(d) Intnl. Bond Fund $ 13.02
(d) Int. Currency U.S.Manag'd $ 26.38
(d) ITF Fd (Technology) $ 20.79
(d) O'Seas Fd (N. AMERICA) $ 51.53
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 86.78
(w) Iam Bonds Fund-France FF 561.68
(w) Iam Bonds Fund-Deutschl DM 215.72
(w) Iam Bonds Fund-Japan Y 10,905.00
(w) Iam Bonds Fund-Switz. FS 208.72
(w) Iam Bonds Fund-U.S.A $ 110.50
(w) Iam Bonds Fund-Europe ECU 114.04
(w) Iam Bonds Fund-Nethert. FL 209.55
(w) Iam Europe Global ECU 104.07
(w) Iam Europe 90/10 ECU 106.10
(w) Iam Europe Lux ECU 100.80
(w) Iam Europe 1992 ECU 109.50
(w) Iam Europe du Sud ECU 109.87
INTERSELEX GROUP
(d) Int.America Fund $ 17.64
(d) Int.Belgo Fund LF 3478.00
(d) Int.Europa Sicav LF 6912.00
(d) Int.Pacific Fund $ 1294.31
(d) Int.World Fund $ 103.07
ISLAMIC MGMT FUND LTD $ 1102.52
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,412.00
(d) J.F Pacific Sec. Trust $ 30.37
(d) J.F Pacific Income Trust $ 100.20
(d) J.F Hong Kong Trust $ 65.14
(d) J.F European $ 11.74
(d) J.F International $ 14.43
(a) J F Gilt Convertibles Trust $ 12.55
KIDDER, PEABODY & Co. INCORPORATED
(b) Chesapeake Fund Ltd. $ 887.03
THE LIBERTY FUNDS U.S. 804-763-5959
(w) Liberty Offshore Fund $ 94.15
LLOYDS BANK PLC. POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222
+(w) Lloyds Int'l Dollar $ 115.30
+(w) Lloyds Int'l Europe SF 193.20
+(w) Lloyds Int'l Growth SF 244.90
+(w) Lloyds Int'l Income SF 285.80
+(w) Lloyds Int'l N. America $ 171.25
+(w) Lloyds Int'l Pacific SF 255.50
+(w) Lloyds Int'l. Smaller Cos $ 19.02
MAN INTERNATIONAL FUTURES
(m) Alubol Mint Gtd.Fund.Ltd. $ 95.88
(m) Mint Limited - Ordinary $ 38.97
(m) Mint Limited - Income $ 13.98
(m) Mint Gtd Ltd - Spec Issue $ 19.22
(m) Mint Gtd Ltd - Series A $ 20.76
(m) Mint Gtd Ltd - Nov 1993 $ 18.44
(m) Mint Gtd Ltd - Jan 1994 $ 14.66
(m) Mint Gtd Ltd - Dec 1994 $ 12.91
(m) Mint Gtd Ltd - Aug 1995 $ 10.53
(m) Fame Mint Gtd Plc $ 112.69
(m) Mint Sp Res Ltd (BNP) $ 101.29
(m) Newcastle Guaranteed Ltd $ 10.83
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.71
(m) U.S Dollar Class $ 9.33
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.97
(d) Global equity Portfolio $ 11.32
(d) Iberia portfolio $ 11.91
(d) Multi-Curr. Bond Portfolio $ 13.64
(d) U.S.A Income Portfolio $ 9.25
(d) US Federal Securities $ 9.72
(d) World Nat Res Ptl. Share A $ 10.86
(d) World Nat Res Ptl. Share B $ 10.79
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptl. $ 10.76
(d) Deutschmark Portfolio DM 10.20
(d) Pound Sterling Portfolio £ 10.44
(d) US Dollar Portfolio $ 10.77
(d) Yen Portfolio Y 1011.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.433*
(d) Dollar Man.Curr $ 14.32
(d) Dollar Man. Port $ 2.370
(d) Sterling Man.Port £ 1.997
(d) Pioneer Markets £ 3.252
(d) U.K. Growth £ 1.075
(d) Amer. Inc. & Growth $ 1.418
(d) Gold & Prec. Metals $ 1.003
(d) Sterling Man. Curr. £ 17.29*
(d) Japan Dollar Perf. Fd $ 4.387
(d) Jersey Gilt £ 0.185
(d) Okasan Global Strat $ 18.30
(d) Asia Super Growth Fund $ 13.93
NIMARBEN
(w) Class A $ 160.27
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.41
(w) NMB Dutch Fund FL 40.90
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.71
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.00
OBLIFLEX LIMITED
(w) Multicurrency $ 29.76
(w) Dollar Medium Term $ 16.41
(w) Dollar Long Term $ 14.20
(w) Japanese Yen Y 26.36
(w) Pound Sterling £ 15.65
(w) Deutsche Mark DM 12.87
(w) Dutch Florin FL 12.95
(w) Dutch Florin Multi. FL 16.56
(w) Swiss Franc SF 10.50
(w) Swiss Multicurrency SF 12.52
(w) European Currency ECU 14.31
(w) Convertibles $ 11.67
(w) French Franc FF 102.01
(w) Swiss Multi-dividend SF 10.32
PARIBAS-GROUP
(d) Belux Fund LF 11,009.00
(d) Cortexa International $ 138.50
(d) Ecuvar ECU 1,378.60
(d) Far East Growth Fund $ 159.11
(d) Luxor $ 23.20
(d) Moneyflow LF 10,299.00
(d) Parsuropa Growth $ 22.11
(d) Parinter Fund $ 231.83
(d) Par US Treas. Bond 'Cl. B' $ 153.43
(d) Europhenix ECU 200.11
(d) Parinter Bond Fund $ 12.49
(w) Paribas-Rente 'A' LF 1,318.00
(w) Paribas-Rente 'B' LF 1,420.00
(w) Obli-Franc FF 1,225.11
(w) Obli-DM 'A' DM 1,159.43
(w) Obli-DM 'B' DM 1,294.94
(w) Obligestion FF 89.25
(w) Obli-Dollar 'A' $ 1,216.72
(w) Obli-Dollar 'B' $ 1,395.39
(w) Obli-Yen 'A' Y 109,114.00
(w) Obli-Yen 'B' Y 115,220.00
(w) Obli-Gulden 'A' FL 1,058.35
(w) Obli-Gulden 'B' FL 1,118.96
(w) Parsuisse SF 1,626.21
(w) Parjapan Y 3,617.00
PERMAL GROUP
(w) Drakkar Growth $ 2127.09
(m) EuroMir (ECU) Ltd. ECU 1006.43
(m) Media Ltd. $ 1002.91
(m) Nascal Ltd $ 1310.39
(m) Special Opportunities Ltd $ 1635.18
(m) Updyke Ltd $ 277.51
(m) Value N.V. $ 2131.49
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 41.37
(w) DP Amer. Growth Fd N.V. $ 26.99
(w) DP Energy Resources $ 46.03
(w) Europe Growth Fund N.V. FL 43.18
(w) Japan Diversified Fund $ 57.35
(w) Leveraged Cap Hold $ 362.85
(w) Tokyo Pac. Hold. N.V. $ 273.65
PIONEER GROUP
(d) Pioneer Fund $ 25.09
(d) Pioneer II $ 21.50
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.29
(d) Putnam Em. Info. Sc. Tr $ 13.32
(d) Putnam Int'l Fund $ 12.32
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 112.10
(d) Rolinco FL 113.40
(d) Rorento FL 60.80
(d) Rodamco FL 81.20
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 199.48
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.81*
+(w) RBC Canadian Fund Ltd. C$ 15.81*
+(w) RBC European Fund $ 12.70
+(w) RBC Far East&Pacific Fd. $ 44.47
+(w) RBC Int'l Capital Fd $ 57.12*
+(w) RBC Int'l Bond Fund Ltd. $ 12.41
+(d) RBC Mon.Currency Fd $ 38.89
+(w) RBC North Amer. Fd $ 16.52*
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.24
(d) Alpha US$ $ 1.44
(d) Alpha Worldwide SF 5.78
(d) Alpha Japanese Y 1129.00
(d) Alpha Pacific Rim $ 1.19
(d) Alpha European ECU 1.22
(d) Gold Share $ 1.09
BOND FUNDS
(d) Sterling Pound £ 103.40
(d) US$ Bond US$ 110.14
(d) Deutschmark Bond DM 50.48
(d) Alpha Worldwide SF 55.80
RESERVE FUNDS
(d) Sterling Reserve £ 11.188
(d) US$ Reserve $ 10.713
(d) Deutschmark Reserve DM 10.459
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 15.00
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 11.86
(w) Equity Intl Inc $ 11.09
(d) Equity Global $ 1.14
(d) Equity Far East $ 1.90
(d) Equity Gold $ 0.91
(d) Equity Japan Y 144.00
(d) Equity Nordic $ 1.23
(d) Equity U.K. £ 1.13
(d) Equity Continental Europe $ 1.17
(d) Equity Mediterranean $ 1.16
(d) Equity North America $ 1.26
(d) Bond DEM DM 0.96
(w) Bond Intl Acc $ 7.83
(w) Bond Intl Inc $ 6.54
(d) Bond Sweden SEK 10.19
(d) Bond Dollar $ 1.01
(w) High Income Acc $ 1.02
(w) High Income Inc $ 0.91
(w) Multicurrency $ 1.0734
(d) FRF FF 1.0406
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.70
(w) SF Bonds B Germany DM 21.87
(w) SF Bonds C France FF 87.12
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.26
(w) SF Bonds F Japan Y 1647.00
(w) SF Bonds G Europe ECU 11.68
(w) SF Bonds H World Wide $ 11.66
(w) SF Bonds J Belgium BF 557.00
(w) SF Eq. K North America $ 12.81
(w) SF Eq. L W. Europe ECU 12.42
(w) SF Eq. M Pacific Basin YEN 1733.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.50
(w) SF Equities Q Gold Mines $ 10.46
(w) SF Equities R World Wide $ 12.34
(w) SF Short Term S France FF 112.98
(w) SF Short Term T Eur. ECU 11.03
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc $ 105.23
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.11
(w) Svenska Select.Fd Intl Sh. $ 53.54
(w) Svenska Select.Fd America Sh $ 12.63
(w) Svenska Select.Fd Asia Shares $ 9.58
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.50
(d) Svenska Sel.Fd Nordic Shs $ 9.89
(d) Svenska Sel Fd S/T Ass.Sh $ 9.93
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 525.50
(d) AngloValor £ 190.23
(d) Asia Portfolio $ 660.06
(d) Convert Bond Selection SF 107.92
(d) Dollar Bond Selection $ 138.99
(d) D-Mark Bond Selection DM 117.64
(d) Ecu Bond Selection ECU 103.52
(d) Florin Bond Selection FL 120.33
(d) FrancoValor FF 1973.52
(d) GermaniaValor DM 510.08
(d) Gold Portfolio $ 372.27
(d) ItalValor Lit 513,574.00
(d) Japan Portfolio SF 663.50
(d) SBC US$ MMF $ 5773.13
(d) SBC 100 Index Fund SF 1271.00
(d) Sterling Bond Selection £ 103.05
(d) Swiss Foreign Bond Selec SF 106.48
(d) Swissvalor SF 423.00
(d) Universal Bond Select SF 82.50
(d) UniversalFund SF 134.30
(d) Yen Bond Selection Y 12,024.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int goos.fund $ 2.12
(d) Pacific Invt. Fd. S.A. £ 12.04
(d) Pac.Invt. Fd. SA DM 35.48
(d) Pac.Invt. Wrnts Fd.S.A. DM 20.86
(d) Pac.Invt. Warrants Fd.S.A £ 7.04
(d) Thornton Kangaroo Fd Ltd. $ 12.04
(d) Thornton European Fund $ 6.43
(d) Thornton HK & China $ 11.67
(d) Thornton Japan Fund Ltd $ 26.80
(d) Thornton Orient.Inc. Fd Ltd $ 23.71
(w) Thornton Phil. Redev. Fd $ 54.08
(d) Thornton Tiger Fund Ltd $ 32.34
(d) Thor. Pacific Tech.Fd Ltd $ 11.91
(d) Thor.Ltd. Dragons Fd Ltd $ 22.74
(d) Thor.Golden Opport.Fd $ 7.14
(d) Eastern Crusader Fund $ 10.47
(w) The Global Access Fund $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.61
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 47.66
(d) Eurobond $ 28.19
(d) Mortgage C$ 13.47
(d) Overseas $ 30.98
(d) Tiger $ 42.22
(d) High Yield Bond £ 66.30
(d) Marunouchi $ 94.10
(d) Far Eastern £ 634.90*
(d) Gilt £ 501.30
(d) Mad Currency-Dollar £ 1.254
(d) Mad Currency-Stlg £ 102.10
(d) 1992 £ 287.00*
(d) Wall Street £ 266.60*
(d) HI Inc Gilt & Bulldog £ 102.00
UEBERSEEBANK, ZURICH
(d) B-FUND SF 978.98
(d) M-FUND SF 1129.04
(d) E-FUND SF 594.31
(d) J-FUND SF 494.50
(d) M-Distribution SF 105.00
(d) UBZ Euro-Income Fund SF 10.30
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 45.25
(d) Bond-Invest SF 64.50
(d) Brit-Invest Shares SF 789.00
(d) D-Mark-Invest Bds DM 203.80
(d) Dollar-Invest Bds $ 1097.80
(d) ESPAC Spanish sh SF 233.00
(d) Eurit SF 358.00
(d) Fonsa Swiss Sh. SF 225.00
(d) Francit Shares SF 237.00
(d) Germac Shares SF 235.50
(d) Globinvest Shares SF 121.00
(d) Gold Invest Shares SF 262.00
(d) Holland-Invest Sh. SF 255.00
(d) Itac Shares SF 230.50
(d) Japan-Invest Sh. SF 1750.00
(d) Sima (stock price) SF 235.00
(d) Skandinavien-Invest SF 276.00
(d) UBS Money Mkt Inv. $ 5385.66
(d) Yen-Invest Bonds YEN 87095.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 40.60
(d) Unifonds DM 36.30
(d) Unirak DM 83.10
(d) Unizins DM 114.45
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 11.23
(d) Univers Sav Equity C$ 13.05
(d) Univers Sav Global C$ 5.61
(d) Univers Sav Pacific C$ 9.46
(d) Univers Sav Nat. Res C$ 6.72
Other Funds
(b) Abacus Guart.Fd.Mar.'94 $ 9.39
(r) Actifrcroissance $ 482.77
(d) Actifinance Intl $ 920.66
(w) Actigestion FF 1119.63
(w) Activest Intl $ 23.56
(d) Amvabel FL 94.90
(w) Aquila International Fund $ 266.38
(b) Arlane $ 3,539.35
(m) Atlantic Fund $ 100.46
(d) Atlas Fund SF 130.82
(f) Australia Fund $ 16.48
(d) Bahamas Superfund $ 714.00
(d) Berg Norden Sicav $ 144.55
(d) Berg Trust Sicav $ 108.92
(w) Bergen Int'l Fund $ 11.71
(w) Bever Beleggingen++ $ 25.50
(d) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 118.25
(w) J Capel guaranteed Fund $ 10.18
(m) CMI Investment Fund $ 1247.00
(d) Cash Gestion FF 9665.59
(d) CB German Index Fund DM 125.39
(m) Cleveland Offshore Fd. $ 34.39
(w) Columbia Securities FL 117.43
(m) Commod. Gld. Fund/USA $ 7.00
(d) Conqueror Fund Ltd $ 97.95
(w) Convert. Fd. Int'l A Certs $ 10.35
(w) Convert. Fd. Int'l B Certs $ 63.16
(w) Cumber Intl N.V. $ 256.94
(d) Daiwa Japan Fund Y 9224.00
(w) D.G.C. $ 198.17
(d) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd DM 1021.00
(d) Dollar-Baer Bond Fd $ 1172.00
(d) D. Winter Wld Wide Ivt Tst. $ 25.59
(d) Dreyfus America Fund $ 18.30
(d) Dreyfus Fund Int'l $ 64.50
(w) Dreyfus Intercontinent $ 11.57
(w) Dumenil Arbitrage Fd NV $ 1007.46
(w) Esprit Sicav ECU 1240.54
(w) Esakrito Sip Inv M Sth Eur Fd. $ 11.86
(d) Europe Obligations ECU 74.46
(d) Europe 1992 $ 10.09
(m) Fatum Fund $ 1014.46
(w) Fairfield Int'l Ltd. $ 138.10
(w) Fairfield Strat. Ltd. $ 26.65
(d) First Eagle Fund $ 39,351.65
(m) F.I.T. Fund H FF 109.06
(d) Fonditalia $ 77.80
(w) Fonselex Issue Pr. SF 208.80
(d) Forexfund Limited $ 9.38
(w) Formula Selection Fd. SF 79.77
(d) Frankf-Trust Effekten Fd DM 167.58
(d) Frankf-Trust Interzins DM 42.18
(w) Future Div.Fund $ 30,175.00
(w) George V INV. BOND F. $ 18.16
(m) German Sel. Associates DM 2293.78
(d) Green Line France FF 758.24
(w) Houssmann Hldgs. N.V. $ 291.44
(w) Health 2000 Ltd $ 11.42
(w) Hestia Funds $ 162.21
(w) Horizon Fund $ 1852.59
(w) Ibex Holdings Ltd. SF 195.10
(w) IFDC Japan Fund YEN 51,074.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.74
(m) IncAsia N.V. $ 11.73
(w) Interecu Fund ECU 1218.60
(m) Interface Fund Ltd. $ 152.72
(d) Interfund SA $ 39.04
(w) Intermarket Fund $ 409.29
(r) Int'l Securities Fund $ 24.96
(w) Intersec SA $ 3749.35
(d) Investa DWS DM 75.52
(w) Inpremet $ 10.23
(r) Italfortune Int'l Fund SA $ 44.69
(m) Japan Selection Asses. Y 10,385.00
(w) Japan Selection Fund $ 230.78
(w) Japan Pacific Fund $ 314.79
(w) Kenmar Int'l - B $ 9633.34
(w) Kleinwort Bens. Jap. Fd. $ 276.76
(d) KML-II High Yield 10/10/89 $ 976.19
(w) Korea Growth Trust $ 43.79
(w) LACO International $ 7.52
(d) Lipulbaer $ 1780.00
(m) London Portfolio G'td. I. $ 91.69
(m) London Portfolio G'td. II. $ 89.46
(w) Luxfund $ 112.01
(w) Lynx Sel.Holdings SF 136.79
(w) ML Mergers Lv Hi Yld.Inv.NV $ 9.71
(d) Medianum Sel. Fd. $ 40.78
(d) NCA FUND $ 11.74
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 200.13
(w) NMT Citadel Bond SF 114.27
(m) NMT Nostec Portfolio s/s $ 113.86
(d) NM Inc. & Growth Fund $ 14.12
(d) Namura-Cap Int Eq Fd $ 14.80
(d) Nordmix Lit 11526.00
(m) NSP F.I.T. $ 274.07
(m) Oppenheimer U.S.Arb. $ 139.25
(m) Overlook Performance $ 1177.96
(d) Pacific Nies Fund $ 10.89
(d) PAM Futures Trod. $ 1125.62
(w) Pancurri Inc $ 124.36
(w) Prosp. I.H.Inc.P.F.06/10/89 $ 7.99
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 15095.41
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.60*
(w) Samurai Portfolio SF 398.30
(d) Sanyo Kle.Spain Fd $ 11.45
(d) Sarakreek Holding n.v.++ $ 32.10
(m) Scimitar Guaranteed $ 9.52
(d) SCI/Tech. SA Luxembourg $ 19.61
(w) SP International S.A. $ 5158.63
(m) SLH Guar. F.F.I. $ 1003.98
(d) Strat Int'l Gold Fund S.A $ 6.72
(b) Stellux Fund $ 186.02
(w) Sussex Silverman $ 1165.00
(w) Techno Growth Fund SF 67.38
(d) Templeton Glob Inc. $ 10.27
(w) The Optimum Fund $ 1360.45
(m) The Petrus Fund Ltd. $ 1.09
(m) TIIC(O.T.C) Jap.Id Sicav $ 11.69
(w) Transpacific Fund Y 38837.00
(w) Trans Europe Fund FL 81.13
(w) Trans Europe Fund NV $ 38.24
(w) Tudor B.VI Futures LTD $ 4591.24
(d) Turquoise Fund $ 220.77
(w) Tweedy,Browne n.v.Cl.A $ 3743.93
(w) Tweedy,Browne n.v.Cl.B $ 1942.69
(m) Tweedy,Browne (U.K.) n.v. $ 1480.29
(d) Unico Inv.Fund DM 77.23
(d) Unico Equity.Fund DM 67.61
(d) Uni Bond Fund ECU 1530.56
(r) Uni Capital Fund $ 1729.98
(d) Univers Bonds DM 130.98
(w) Vanderbilt Assets $ 17.85
(d) Vesper Tr 'A' FF 1024.92
(d) Vesper Tr 'B' FF 988.58
(d) Vesper Tr 'C' FF 1408.39
(d) Vesper Tr 'D' FF 1011.95
(d) Victoria Fund $ 8,750.00
(w) Willerbond Capital $ 14.20
(d) World Fund S.A. $ 11.54
(d) World Balanced Fund S.A. $ 12.14
(m) Zweig Int'l Ltd $ 91,783.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price Incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

...Rebuts ...Attack ...TV Plan

AUTOS: *Merger Talk Signals Radical Shift in Europe*

(Continued from page 1)

eral months, but this week, Veckans Affaerer, a Swedish business magazine, reported that a far-reaching deal was imminent. It said the two concerns planned to set up a joint holding company in Paris, with Renault taking a dominant position in the car sector and Volvo assuming control of the truck business.

Hans Renstrom, Volvo spokesman, would not comment on the reports, but acknowledged that "our talks with Renault are more extensive than those we usually have with our competitors." He added, "All small manufacturers are having to prepare themselves for the next decade."

A Renault spokesman refused to comment, but Raymond Levy, the chairman, has said his company's long-term future rides on strategic alliances with other automakers. Renault this year signed an agreement with Chrysler Corp. to jointly produce off-road vehicles. It also has been reported in talks with Saab and Toyota Motor Co. of Japan.

A merger between Volvo's truck interests and Renault's RVI subsidiary would create by far the largest producer of buses and a major challenger to Daimler-Benz AG in the world market for medium and heavy trucks. Renault and Volvo together account for 21 percent of that market, while Daimler-Benz has 23 percent.

"RVI and Volvo trucks are already very profitable," Mr. Lawson said. "In a stroke this would give them tremendous ability over the years to extract production and research and development economies which will only enhance their standing in the marketplace."

On the car-making side, a merger would provide Renault with a quality image car at the top of its range, where its R-25 is due for replacement in a few years.

Whatever the industrial merits of a merger, the rumored Renault-Volvo deal would likely spark a political reaction in France. Not just a state-owned concern, Renault is considered a government agency, a status that would have to be changed in order for it to exchange capital with Volvo and set up a joint holding company.

"It would be a rather camouflaged privatization," said one industry observer.

A Renault source said that changing the carmaker's status "is a problem of timing and political opportunity." The source added, "If the government decided to do it, it would be very easy."

But the metalworkers' union of the General Labor Confederation, a Communist-led organization, has rallied over the past two years to block a change in Renault's legal situation. The executive commission of the European Community has demanded that Renault become an ordinary company before it would allow the government to write off 12 billion francs ($1.88 billion) in loans it made to the automaker in the early 1980s. The case is open.

In the other big pending deal, General Motors said this week it was seeking a joint venture and minority stake in Jaguar, the builder of high-performance sedans and sports cars. GM's move follows an unwelcome bid by Ford to buy a 15 percent Jaguar stake now, and perhaps the remainder after 1990, when the British government's ability to block a takeover expires.

"If the Jaguar name is up for grabs it appears that Ford and GM are viewing it as the chance of a lifetime," Mr. Lawson said.

Analysts said a venture with GM would likely include joint development of a new model, a new factory and a big increase in production. They doubted General Motors would stop at a minority interest.

Ford is also looking at the car division of troubled Saab. A Swedish press report this week said that Saab was about to offer Ford a 50 percent stake.

Saab has said its car unit is facing a loss of 2 billion kronor ($308.5 million) this year and a similar amount next year. Analysts have said the company essentially is too small, with output of only about 115,000 units a year.

Although Saab's bigger Swedish rival is not in financial straits, Volvo and Renault could be seeking to dominate the truck industry in Europe.

The talks, according to sources, originally focused on combining the two companies' trucking businesses, but later were expanded to cover car-making as well.

In 1988, RVI and Mack Trucks Inc., its 43 percent-owned American subsidiary, produced 74,000 medium and heavy trucks, while Volvo produced 60,000 vehicles, including the output in the United States of Volvo White Truck Corp. and Volvo-GM Truck Corp., which it controls.

Volvo produces 400,000 cars a year, including 115,000 Series 300 and 400 models made by its 30-percent-owned Dutch subsidiary, Volvo Car BV.

The companies already have ties. The Dutch-made cars are equipped with Renault engines and a Renault-made platform. Volvo and Renault are also partners, along with Peugeot SA, in an engine plant.

Toyota Demotions: Streamlining for the Future

By Fred Hiatt
Washington Post Service

TOKYO — Not long ago, Hideki Ueda, 36, was an assistant manager at Toyota Motor Corp., with a staff of four to boss around and a title and salary to match.

Now, like 1,000 other former Toyota managers, Mr. Ueda has returned to the ranks of his staff. Although he retained his higher salary, inside the company he is just plain Mr. Ueda, researcher.

"One feels a bit bereft," Mr. Ueda conceded. "On the other hand, I'm rid of a lot of niggling, mundane tasks. The wind blows more freely through the company."

Mr. Ueda's demotion is part of a sweeping internal restructuring of Toyota, until now the staid and lumbering giant of the Japanese auto industry. To respond more nimbly to advancing technology and become an ever-fiercer competitor internationally, Toyota is trying to cast aside decades of hierarchical, group-oriented tradition in favor of individual creativity and an easy, informal flow of ideas.

To that end, the company put half of its white-collar managers back to work on the front line. It reduced the number of approvals needed for an idea to be put into effect. It will base future promotions and raises more on merit than seniority, upsetting a revered Japanese custom.

And the company decreed that employees will be known simply by the honorific "-san" rather than by rank, with even the company president to be addressed as "Toyoda-san."

In a language so hierarchical that Japanese sometimes switch to English simply to escape the pressure, that apparently cosmetic change might be the most revolutionary aspect of Toyota's changes.

The restructuring affects about 25,000 white-collar workers among Toyota's total labor force of 68,000 in Japan. It does not affect the company's blue-collar work force, which has long relied on small "teams" that encourage ideas to flow from the bottom.

The change reflects a Japanese trend to slim down and invest for the future in a way that suggests that competition from Japanese industry is unlikely to ease up anytime soon.

Like most large companies, Toyota is plowing money back into future productivity; this year, it will increase capital spending by 12.5 percent, fully half of which will go to research and development, according to the Japan Economic Journal.

All this might seem surprising for a corporation that already ranks sixth in the world, according to Fortune magazine, with handsome profits and growing sales. Toyota sold 4.1 million cars in the year ended June 30, a 6.2 percent increase from a year earlier.

But Toyota has suffered a slight drop of market share, and executives are worried that the company might be growing too comfortable with success.

"Toyota's good point was said to be its very solid organization," said Iwao Isomura, managing director and member of Toyota's board. "That's fine for repeating what you've done before, but we wondered whether it was right for responding to all the changes that might come our way."

Among those changes are a maturing of the auto industry, which means Toyota cannot continue to grow as quickly as before, and an aging of the Japanese population.

Both those changes, in turn, mean more and more bosses for fewer and fewer employees, an industry-wide problem in Japan. Mr. Isomura said a U.S. company would respond to such top-heaviness with layoffs.

"But in Japan, that's not the way," he said. "So our challenge is to find a way to use everyone."

Analysts here generally applauded the changes, although they said their effect will not be seen for some time.

"I think it's obviously going to take a while for them to get used to it, particularly in this culture, and it's going to be hard to stick to it," said Sheryl Hogg, who analyzes the automobile industry for County NatWest Securities Japan Ltd.

"I think they're smart to recognize the problem now and try to do something, instead of waiting until it's too late," she said. "I think it is going to have beneficial effects."

"In some ways," she added, "I'm sure it causes a lot of shock. If you've been sitting around waiting to get your *kacho* title, I'm sure it's not a very pleasant prospect." Kacho is the Japanese term for manager.

Mr. Ueda, the manager-turned-researcher, acknowledged a certain "loneliness" resulting from his loss of rank, and he also said that his job has become tougher.

Before, any idea had to pass across his desk; now, he will be consulted by his colleagues only if he can prove that he is "capable and trustworthy and responsible," he said.

The need to prove one's worth will likely weigh heavily on most white-collar workers if Toyota's changes, which went into effect Aug. 1, take hold.

Where workers could previously expect promotion as long as they showed up for work and demonstrated loyalty, now performance will count most — and greatest weight will be given to recent evaluations, "regardless of seniority or past evaluations," according to a company statement.

Mr. Ueda said, however, that the loss of status and assured promotion is balanced by a reduction in bureaucratic paper-shuffling. Where before each proposal might require as many as 10 separate stamps of approval, now only three will be needed in most cases, he said.

Mr. Isomura, the managing director and board member, said the reduction in paperwork will allow the company to respond more quickly to changes in technology and in the international marketplace.

But such changes, he said, also are essential to attract and keep talented new employees at a time when the labor pool is shrinking. Japan's high-flying securities companies, challenging the dominance of the manufacturing sector and the tradition of lifetime employment, are wooing many of Toyota's best workers with higher salaries and a more glamorous image.

"There's a change among Japanese," Mr. Isomura said. "There are an increasing number who think, 'I don't want to work as one of the group, but on my own, with my own capacity.'"

He added: "We don't want bright, young people to become fed up or dissatisfied with their work."

As to suggestions that the restructuring will reshape Toyota into an American-style company, Mr. Isomura said that Toyota had modified, but not jettisoned, the ideals of group spirit, seniority and lifetime employment.

EC Rebuts U.S. Attack On TV Plan

The Associated Press

BRUSSELS — Angered by American complaints, the European Community on Wednesday insisted that its plan to limit U.S. and other foreign TV programs was "perfectly compatible" with international trade rules.

A day earlier, U.S. Trade Representative Carla A. Hills said the measure was "blatantly protectionist" and vowed to file a complaint with the General Agreement on Tariffs and Trade.

But a spokesman for the 12-nation trading bloc defended the move as legal and said the United States would do better under the new plan than with the current, fragmented broadcasting system in Europe.

Officials, he said, consider the measure "perfectly compatible — I repeat perfectly compatible — with the international obligations of the community."

At issue is a decision made last week by European foreign ministers to press their local television stations to reserve "where practicable" a majority of air time for European-made entertainment.

The measure is part of the community's campaign to lift by the end of 1992 the trade barriers preventing the free flow of money, people, goods and services among the dozen nations.

The United States had strongly opposed the plan, and Mrs. Hills underscored her disapproval in a statement Tuesday in Washington. "The directive," she said, "is blatantly protectionist and unjustifiable, and discriminates against U.S. and other non-EC film goods."

She promised to file a complaint with GATT.

Reacting to her complaint, the community spokesman said the measure has a "nonbinding character." The foreign ministers agreed last week that their decision would be considered a political commitment, not a legal obligation.

Moreover, he said, a majority of the community nations already have some type of restrictions on broadcast content. Therefore, he said, there would be advantages to the United States and other countries from the new plan, even if it were not "100 percent liberalization."

He also said TV programs were considered services, not commercial products, and therefore were not covered by the GATT rules.

Even so, he said the community would be willing to hold talks with the United States about the measure.

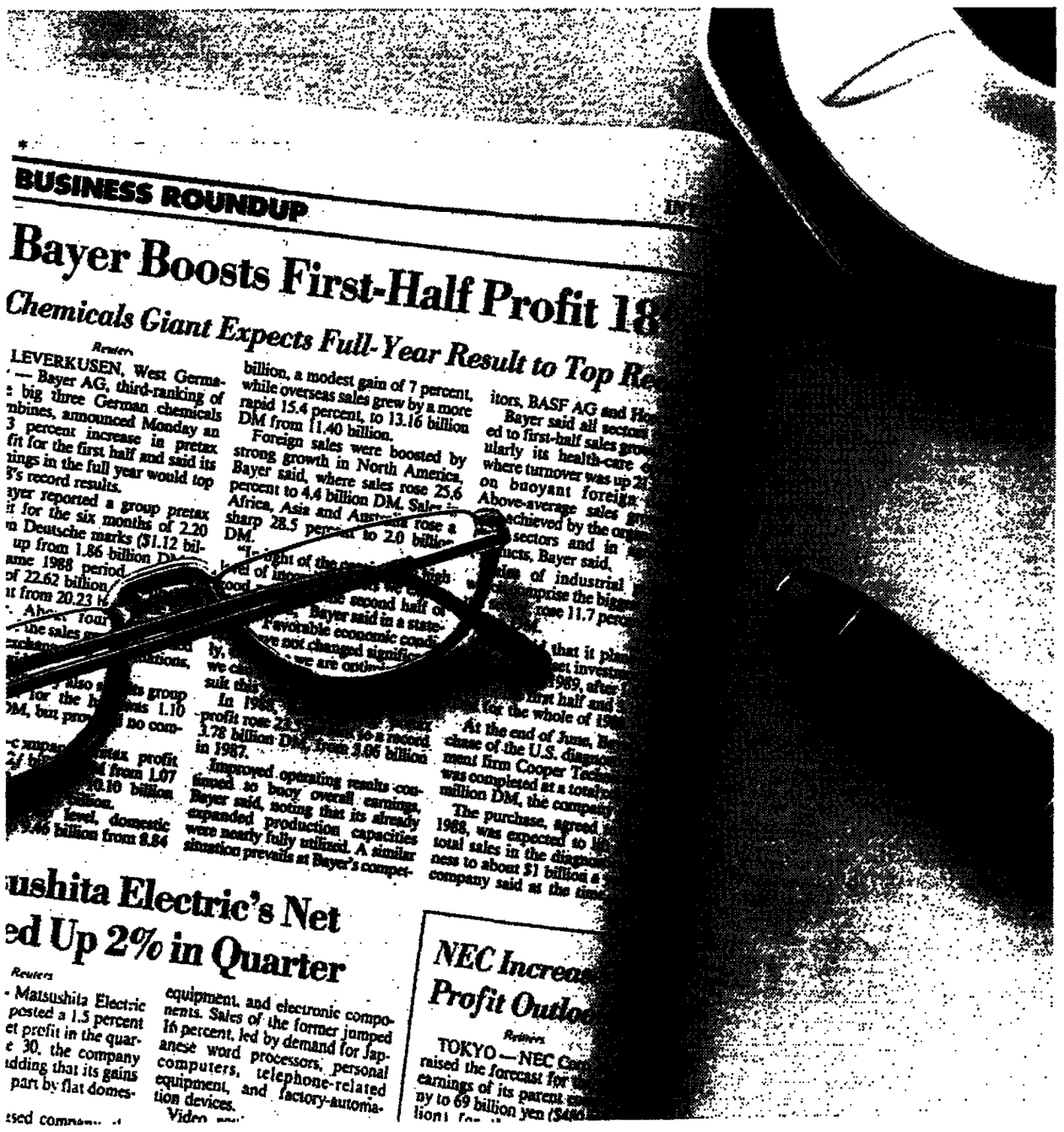
The dispute has revived American concerns about the community's 1992 program.

Commerce Secretary Robert Mosbacher last week told a panel of the House of Representatives that the United States may have to reassess its position if the community moves toward local-content rules in such areas as TV, computer chips, telecommunications equipment and cars.

According to industry figures, the United States has a trade surplus of about $3 billion from its TV and film exports. Europe is the leading buyer of such programs, with about $700 million in yearly sales.

The surge in American TV programs in Europe, such as "Dynasty" and "Dallas," has prompted worries among some politicians about their impact on European culture.

Bayer: Expertise with Responsibility.



The results for the first half of 1989 point to a continuation of our past business successes. In 1988 our total dividend payout was the highest ever distributed to the shareholders of a publicly-held German corporation. The basis of this success is Bayer's scientific and technological expertise, our advanced range of products, and our worldwide organization.

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1989 During the first six months, Bayer Group net sales rose by 11.8 per cent to DM 22,620 million. Income before income taxes increased 19.2 per cent to DM 2,220 million.

Bayer AG net sales rose by 8.4 per cent to DM 10,095 million. Income before income taxes increased by 18.7 per cent, reaching DM 1,270 million.

1988 Bayer Group net sales: DM 40,468 million. Share of sales outside West Germany: 78.6 per cent.

Bayer AG net sales: DM 17,852 million. Export share: 65.6 per cent.

Bayer Group capital expenditures: DM 3,145 million, of which DM 1,818 million in West Germany. Group research expenses: DM 2,460 million, of which DM 1,475 million at Bayer AG.

Income after taxes for Bayer Group: DM 1,909 million; for Bayer AG: DM 1,011 million.

Dividend per share: DM 12 per share of DM 50 nominal. Total dividends paid: DM 761 million on capital stock of DM 3,170 million distributed to some 375,000 shareholders.

If you would like to know more about Bayer, please contact Bayer AG, Public Relations Department, D-5090 Leverkusen, West Germany.

Bayer Aktiengesellschaft Leverkusen

Companies must make a profit. But we also have a responsibility not only to think of ourselves.

Bayer

SPORTS

England Lands Slot in World Cup Finals

The Associated Press

England became the seventh nation to claim a spot in the 1990 World Cup soccer finals by playing to a scoreless tie Wednesday night in Poland.

Five other European countries also hoped to clinch places in the 24-nation World Cup finals as nine other qualifying matches were played later Wednesday night throughout Europe.

WORLD CUP SOCCER

England, which survived a last-minute Polish shot that ricocheted off the crossbar above goalie Peter Shilton, only needed a tie in the game in Katowice to clinch a spot in the finals from European qualifying Group Two.

The English team and the 40-year-old Shilton did not give up a goal during the nation's six qualifying matches. England scored 10 times as it won three games and tied three.

Ireland moved closer to its first spot in the finals by defeating Northern Ireland, 3-0, in Dublin, but then had to hope Hungary would be eliminated by losing at home to Spain later Wednesday night.

Ronnie Whelan, Tony Cascarino and Ray Houghton scored for Ireland against George Dunlop, an aircraft mechanic picked to start at the last minute for Northern Ireland.

If Spain defeated Hungary, it would clinch the top qualifying spot from Group Six and Ireland would take the second spot.

Other teams hoping to clinch Wednesday were Scotland, which played at France in a Group Five qualifier; Romania, which had a Group One match at Denmark, and Belgium, which hoped to claim its third straight spot in the finals by winning a Group Seven qualifier in Switzerland.

Yugoslavia was the only European nation to clinch a spot before Wednesday, taking one of the two spots in Group Five. Brazil, Uruguay and Costa Rica also have claimed spots, while Italy gets an automatic place because it is hosting the finals and Argentina is assured a spot as defending champion.

Other World Cup qualifying matches Wednesday had The Netherlands at Wales in Group Four, Greece at Bulgaria in Group One, Norway at Yugoslavia and Luxembourg hosting Portugal in a Group Seven clash.

The results of late matches appear in Scoreboard.

Ireland and Northern Ireland met for only the fourth time in international soccer, and tight security was evident on the streets of Dublin and at Lansdowne Road stadium, where 50,000 fans packed the stands.

FIFA, soccer's international governing body, had classified the match as high risk, because of fears of clashes between the predominantly Roman Catholic fans from Ireland and the mostly protestant fans from Northern Ireland.

In England's match, Shilton, 39, performing in his 111th game on the English national team, knocked down a fast, hard-driven kick by midfielder Ryszard Tarasiewicz from 30 meters out in the 91st minute to ensure the draw.

The only yellow card of the game came in the 73rd minute against Englishman Chris Waddle who tripped Roman Kosecki as Kosecki was driving at the English goal.

With the tie, England moves just one point ahead of Sweden in the Group 2 standings. But it creates an opportunity for Sweden to qualify for the World Cup finals in Italy in 1990 if they defeat Poland when the two national teams meet in two weeks in Poland.

Poland remains in third place in the group and is out of the running for the World Cup.

Rudi Blahn/The Associated Press

England's Bryan Robson, right, chases Poland's Janusz Nawrocki.

SIDELINES

Calls for Tickets Jam Bay Area Lines

SAN FRANCISCO (AP) — About 2.1 million callers hoping to buy tickets to the World Series disrupted telephone service for two hours in communities throughout Northern California, officials said.

Dial tones were delayed Tuesday morning from Sonoma to Santa Clara to Sacramento as baseball fans sought 4,000 tickets that went on sale at 9 a.m. for the three San Francisco Giants' home games at Candlestick Park. All were sold by 1:15 p.m. The majority of tickets to the Series already had been distributed to season ticket holders, corporate sponsors, league officials and other teams.

Tyson Is Told to Fight Holyfield Soon

NEW YORK (NYT) — The World Boxing Association has put Mike Tyson on notice that if he beats Donovan "Razor" Ruddock on Nov. 18, he must fight Evander Holyfield within 120 days.

Tyson was due to fight Holyfield in a mandatory defense next month, but the WBA granted him a "special exception" to have an optional defense against Ruddock, so long as he met his mandatory obligation next.

Ballesteros Quits Spanish Masters

WENTWORTH, England (AFP) — Spanish golfer Severiano Ballesteros delivered a double snub to his country Wednesday by pulling out of the Volvo Masters at Valderrama this month and the World Cup in November.

The world's No. 2 player explained that he was too tired to take part in Spain's Masters, although it is significant that the organizers are refusing to pay appearance money.

His decision comes only 24 hours after Nick Faldo of Britain, the U.S. Masters champion and defending Spanish Masters titlist, announced he would skip the event for an American tournament. West German Bernhard Langer will be absent as well.

For the Record

One of five members of Canada's national soccer team charged with taking thousands of dollars in bribes to throw a tournament in Singapore in 1986 has said on Canadian television that the conspiracy grew out of a friendly game of cards. *(AP)*

Dave Dravecky, the San Francisco Giants' pitcher who made a valiant comeback from cancer surgery on his pitching arm, fractured the arm for the second time Monday when he was bumped during the Giants' on-field celebration after winning the National League pennant. *(AP)*

The body of a Soviet yachtsman taking part in the Whitbread around-the-world race was found hanging from a tree in the Uruguayan resort of Punta del Este on Wednesday after the sailor was reported missing on Tuesday, police said. *(Reuters)*

The International Weightlifting Federation, stung by a fresh wave of positive dope tests, is introducing controversial steroid profile tests that are said to detect the amount of steroids in an athlete's body not only at the time the test takes place, but several months beforehand, although the actual drug is not identified. *(AP)*

The International Motor Sports Federation (FISA) on Tuesday confirmed the ban of British Formula One driver Nigel Mansell from the Spanish Grand Prix and ruled his appeal could not affect this year's Grand Prix world championship. *(Reuters)*

A 25-year-old soccer fan arrested after hurling a bottle at rival supporters during a West German second division match — and who also has been linked by police to a right wing group of fanatics — has been sentenced to jail in West Berlin for a year. *(AFP)*

The Kansas City Royals Tuesday exercised their option for next year on Bret Saberhagen, the leading candidate for the American League Cy Young award after a 23-6 season. *(AP)*

Marcus Allen, the star running back of the Los Angeles Raiders, will be sidelined for several weeks with a partial ligament tear in his right knee, which could hasten Bo Jackson's season debut with the team. *(AP)*

VANTAGE POINT/Angus Phillips

With the America's Cup in Legal Dry Dock, Rumblings of Mutiny Heard

Washington Post Service

BALTIMORE — When top skippers from six nations convened here this week for the Chesapeake Bay's first international sailboat regatta, what they had to say about the America's Cup bordered on heresy.

It's about time.

"A lot of Europeans are beginning to wonder, 'Who needs the America's Cup?' " said Valdemar Bandolowski, skipper of Denmark's budding first Cup effort.

His syndicate has raised $10 million despite raging confusion about where and when the next Cup will be. Now Denmark will start building the first of two America's Cup class boats next month, he said, and if San Diego Yacht Club and its New Zealand rivals can't settle their legal differences in time for a 1992 regatta he'll help establish a new World Cup, "and just let the America's Cup die."

Bandolowski isn't alone.

"There's a meeting in Italy on alternative formats," he said, with Cup aspirants from West Germany, Scotland, Italy, France, Britain, Sweden and Spain attending.

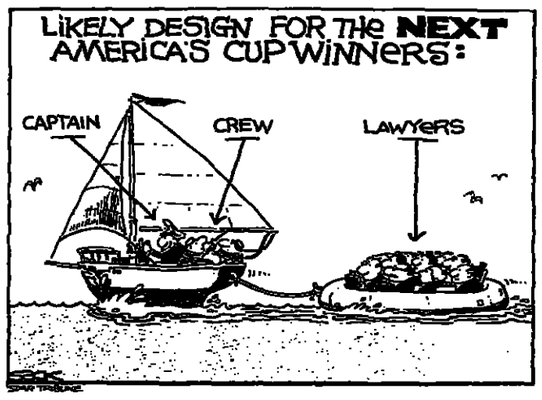
"We're not going to sit around and wait for (New Zealand banker) Michael Fay or the San Diego Yacht Club to decide if they want to destroy the America's Cup entirely," he said.

The Cup has been mired in New York State courts for over two years, ever since Fay launched a combative, surprise Cup challenge in 1987, six months after his team fell short in its first bid to win the Cup.

More than 20 syndicates from a dozen nations have waited patiently through a pathetic Cup mismatch off San Diego between Fay's lumbering challenger, the monohull New Zealand, and Cup-holder Dennis Conner's fleet catamaran, Stars & Stripes. They waited patiently through two conflicting court rulings over the legality of Conner's victory. One level of appeal remains.

But his patience and that of others, said Bandolowski, is exhausted.

He brought a Danish team of five to the Cadillac Columbus Cup in Baltimore's Inner Harbor race in matched J-44 sloops against teams from Australia, Spain, New Zealand, the United States, Japan, the Soviet Union and a team representing local Baltimore sailors.



Among other world-class competitors here are Australian Peter Gilmour, starting helmsman of Kookaburra III when it lost the Cup to Conner in 1987 off Freemantle, West Australia, and Gary Jobson, Ted Turner's tactician aboard Courageous in the 1977 U.S. Cup win off Newport, Rhode Island.

Both said they too are hearing rumblings about a Cup coup, and are listening with increasing interest.

"I have maybe 20 proposals that have come to me since the court cases started," said Jobson. "These are viable entities, wanting to do something different."

He said with $10 million in seed money, small potatoes to yachtsmen such as Raul Gardini, the Italian magnate who just paid American Danny Ferry a reported $2 million to play for his Rome basketball team, "it would be easy to create a Gold Cup or World Cup" to replace the America's Cup.

Said Gilmour: "The only trouble is that the America's Cup still has enormous prestige associated with it. Can you overcome that with a modern-day Deed of Gift and produce an event that provides the economic shot in the arm the '87 Cup gave Australia?"

Gilmour said he doesn't know. "But we're working pretty hard on finding out whether we could best restore (the Cup) or just replace it."

Said New Zealand skipper Russell Coutts: "Really, they've got to do something very fast about the America's Cup if they don't want it to get away."

Bandolowski said all hangs on whether the court case can be settled in time to ensure a regatta in 1992, as is currently scheduled. If the court case drags on beyond May, an agreement among Cup contenders could force another year's delay to 1993, which he called untenable.

"You can't run a syndicate without giving the sponsors something to show for it, and the only thing we have to give them is a big event," said Bandolowski, who won Olympic gold medals in sailing in 1976 and 1980.

The Dane said a group of Cup contenders is planning to lobby Fay to settle the issue quickly, preferably out of court, in order to save the Cup.

If that fails, Bandolowski foresees a biennial, three-month long World Cup event along the lines of the Australian America's Cup in 1987, with regional championships in the off-years to keep interest up.

"The important thing to remember," he said, "is that it does have a huge global interest. We simply have to have a sailing event" to fulfill it.

Such admonitions arrive like a fresh breeze for sailors, who saw the heights their sport could attain in Australia three years ago and have since watched in disgust the depths to which it could fall.

BOOKS

THE BELLAROSA CONNECTION

By Saul Bellow. 102 pages. Paper. $6.95. Penguin Book, 40 West 23d Street, New York, N. Y. 10010.

Reviewed by
Christopher Lehmann-Haupt

THE subject of memory pervades Saul Bellow's intriguing but ultimately elusive new novella, "The Bellarosa Connection," which is the second short work of fiction, after "The Theft," that the 1976 Nobel laureate for literature has brought out as a paperback original this year.

Memory is the specialty of the novella's nameless narrator, a Russian Jew from New Jersey who owes his "worldly success" to having founded the Mnemosyne Institute of Philadelphia and there trained executives, politicians and members of the U.S. defense establishment in the art of remembering. And memory is what prompts his narrative, which is largely the story of a refugee couple named Fonstein whom the narrator's father once introduced to him.

"I was at the bar of paternal judgment again, charged with American puerility. When would I shape up, at last! At the age of 32, I still behaved like a 12-year-old, hanging out in Greenwich Village." His father "hoped it would straighten me out to hear what people had suffered in Europe, in the real world."

What Harry Fonstein had suffered, predictably enough, was persecution by the Nazis. At a crucial point, he had been rescued from an Italian jail and shipped to Ellis Island by what he at first understood to be something called the Bellarosa Society but later discovered to be none other than the show-biz impresario Billy Rose.

Yet what impresses the narrator most about Fonstein is his hugely fat and serious wife, Sorella, and how she has figured in her husband's history.

Having saved Fonstein, Billy Rose wouldn't meet him; he wanted nothing more to do with the man. But Fonstein, long since made wealthy by the invention of a new thermostat, still feels incomplete. Sorella digs up dirt on Billy Rose and tries to blackmail him into meeting her husband for just 15 minutes. In Jerusalem's King David Hotel, where Rose is staying while he plants a sculpture garden for Israelis to remember him by, Sorella corners him and plays her card.

These improbable events are knitted together and made credible by Bellow's familiar idiomatic voice, philosophizing, cracking wise and putting its inimitable spin on the world.

Still, for all his keenness of memory, the narrator of "The Bellarosa Connection" ends up forgetting the most essential thing. Sorella Fonstein, who turns out to be "well up on the subject" of Jewish history, draws her own conclusions from her encounter with Billy Rose: "The Jews could survive everything that Europe threw at them. I mean the lucky remnant. But now comes the next test — America. Can they hold their ground, or will the U.S.A. be too much for them?"

Shortly after she asks the narrator this question, he stops seeing the Fonsteins. "Maybe the power of memory was to blame. Remembering them so well, did I need actually to see them? To keep them in a mental suspension was enough. They were a part of the permanent cast of characters, in absentia permanently. There wasn't a thing for them to do."

But then one night in his rich old age, he has a dream of being defeated by a man wearing boots. "Despair was not principally what I felt, nor fear of death. What made the dream terrible was my complete conviction of error. . . . I was being shown — and I was aware of this in sleep — that I had made a mistake, a lifelong mistake: something wrong, false, now fully manifest."

Now I believe what Bellow is saying here is that the narrator has failed the test of America that Sorella Fonstein foresaw — that the United States has been too much for him in the same way that it was too much for Billy Rose. Both of them, precisely by cutting themselves off from the Fonsteins, have made themselves a part of the Bellarosa Connection.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THERE are times in bidding when good becomes bad, and vice versa. An example of the latter occurs when a player who has passed originally has a fit with the opening bidder. A jump shift in a new suit normally conveys that message: a player should not jump simply because his hand was almost worth an opening. An example of the jump-to-show-a-fit occurred on the diagramed deal from the NEC Venice Trophy world championship contest for women's teams in Perth, Australia, last month. North and South, in a match against Taiwan, were Dianna Gordon and Sharyn Reus, members of the Canadian team that finished in third position. They reached a five-club contract in which "wasted" values turned out to be rather valuable. West led the heart ace and then tried to cash the spade ace. South drew trumps ending in dummy and made a loser-on-loser play: the spade queen for a heart discard. It was then easy to make use of dummy's spades and the fall of the ten was an inessential bonus.

West could and should have made South's task harder by continuing hearts at the second trick. Then South would have won in dummy and pursued a different loser-on-loser plan: win the heart king, ruff a spade, play the diamond king an throw the heart loser from the dummy. That produces 11 tricks with a subsequent cross-ruff. But a better opening lead would have left the defenders in control. After a trump lead, followed by another trump lead when West regains the lead with the heart ace, South cannot make more than 10 tricks.

NORTH (D)
♠ Q J 9 6 4 2
♡ K 7 3
◇ —
♣ Q 7 5 2

WEST
♠ A K 7 3
♡ A 8 2
◇ 9 5 3 2
♣ J 4

EAST
♠ 10 8 5
♡ Q J 9 6
◇ A J 10 8 4
♣ 9

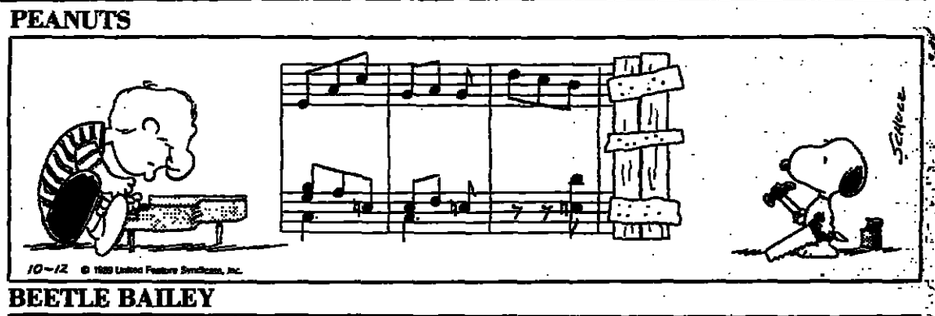
SOUTH
♠ —
♡ 10 5 4
◇ K Q 7 6
♣ A K 10 8 6 3

East and West were vulnerable.
The bidding:

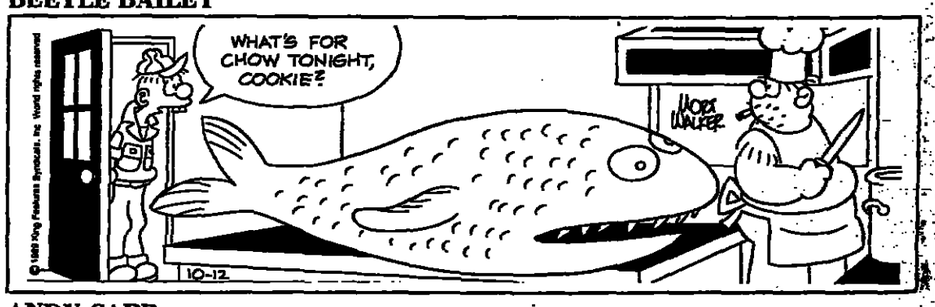
North	East	South	West
Pass	Pass	1 ♣	Dbl.
2 ♠	3 ♡	4 ♣	Pass
4 ♠	Pass	5 ♣	Pass
Pass	Pass		

West led the heart ace.

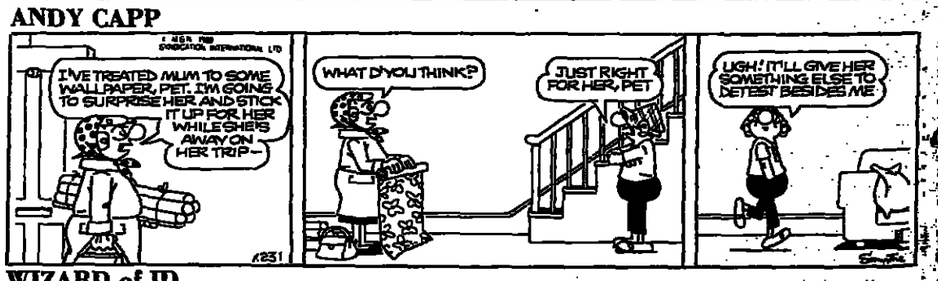
PEANUTS



BEETLE BAILEY



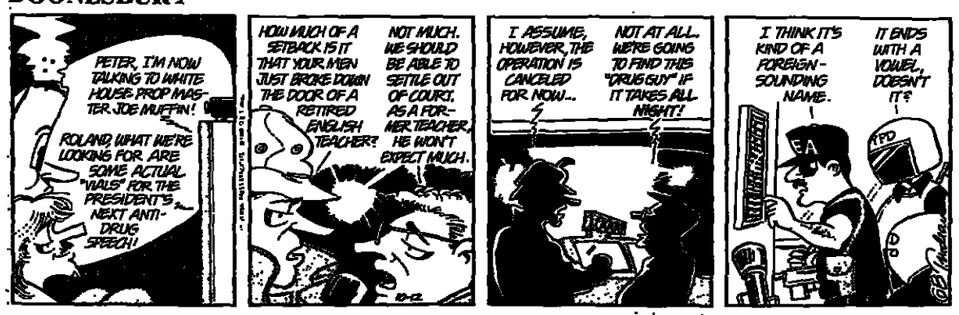
ANDY CAPP



WIZARD of ID

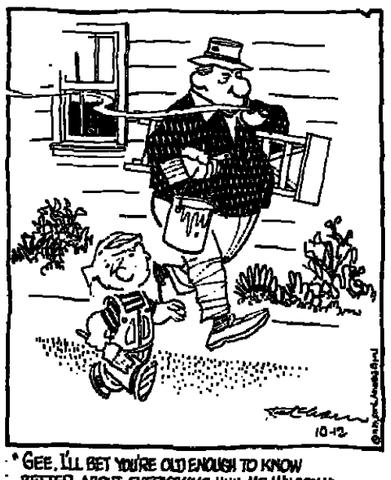
REX MORGAN

DOONESBURY



BLONDIE

DENNIS THE MENACE



"GEE, I'LL BET YOU'RE OLD ENOUGH TO KNOW BETTER ABOUT *EVERYTHING*, HUH, MR. WILSON!"

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KORBO
YADDD
RADIOT
SELAMY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: FINAL MOOSE HEALTH FONDLY
Answer: What a man in love sometimes shows great ingenuity in making—A FOOL OF HIMSELF

GARFIELD

هكذا من الأصل

SPORTS

Behind the Man Who Is Capable of Singlehandedly Changing a World Series

By Richard Justice
Washington Post Service

SAN FRANCISCO — It happened almost eight years ago, but Ron Polk remembers the moment as if it were yesterday. It was the day a slender, brash high school junior named Will Clark made the five-hour drive from New Orleans to Starkville, Mississippi. He had come to tell Polk, the baseball coach at Mississippi State University, how much he would like to be a Bulldog.

Virtually every college coach has this kind of story to tell: How they went to scout a running back and discovered the best lineman on earth; how they flew thousands of miles to see a certain power forward when a better one played 20 miles away.

Ron Polk's story is that he was sitting in his office one day and the guy who is today generally recognized as baseball's best and most feared hitter pulled up a chair and made a sales pitch.

"He basically recruited us as much as we recruited him," Polk said. "He said he wanted to major in engineering, and we have a good engineering school. I'd heard of him but really didn't know that much. I made some calls and talked to some scouts and found out that a lot of people liked him."

The recommendations were good, but not great, and the only time Polk went to see for himself, Clark drew three walks and swung the bat once. Still, something told him to find the kid a scholarship.

"I liked the way he carried himself," Polk said. "Even then, you could see the fire."

Less than a decade later, almost everyone has seen the fire that has ignited the San Francisco Giants and pushed them into their first World Series in 27 years. Not just any World Series, but a special one — San Francisco vs. the Oakland Athletics, beginning with Game 1 at the Oakland Coliseum on Saturday night.

It's the 16th time that two cities from a single metropolitan area have met in the World Series, but it hasn't happened since 1956, when the Dodgers and Yankees split the fans in New York. Like that one, this Series will be a contrast of styles and traditions.

The A's win because their starting pitching is strong and deep and because their bullpen may be the best in history, from Todd Burns in the middle to Dennis Eckersley at the end. The A's also win because their batting order is easily the best in the American League, from Rickey Henderson and Carney Lansford at the top to Jose Canseco, Dave Parker, Dave Henderson and Mark McGwire in the middle. If ever there was a team without a noticeable weakness, it's the A's.

The Giants are different. They have a starting staff that at times has looked worn out, and with a batting order that is strong at the top and middle but weak at the bottom.

What makes the Giants special, though, are a few special individuals — their 40-year-old ace, Rick Reuschel; their home-run champion, Kevin Mitchell; and their powerful young third baseman, Matt Williams.

And Will Clark.

Say hello to a player who now appears capable of singlehandedly changing a series, who has just strung together five of the best pressure performances ever to bat .650 and help the Giants defeat the Chicago Cubs in the National League playoffs.

The Cubs later would say they knew something about pitching to him. Something.

"Oh, he can be pitched to," reliever Les Lancaster said. "It's just a matter of getting the ball there. If you don't put it in the right spot, he makes you pay. That's what separates good and great hitters. A good hitter will occasionally miss a mistake bad. Will Clark didn't miss any pitches this series."

Mitchell, Clark's teammate and pal, said simply: "Will Clark is not human. Someone made him."

So now everyone will want to know Will Clark's story: How he grew up in a middle-class New Orleans neighborhood, attended Mississippi State for three years, starred on the 1984 U.S. Olympic team, was the third pick in the 1985 baseball draft, played all of 71 games in the minors and homered off Nolan Ryan in his first big league at-bat.

There will be stories about his Type A personality: How he became a disciple of fitness guru Mackie Shilstone and spends four to five hours a day in the weight rooms and batting cages around New Orleans. How he keeps books and video tapes on opposing pitchers.

How he will tell off a teammate, then tell off himself. How he still holds Mississippi State records for slamming his helmet and bat to the ground. How gaining some measure of control over his emotions has seemed to be one of the last pieces of this puzzle.

He seems to have blossomed in the public eye this summer, but for most of his first three seasons in the majors, reporters were occasionally afraid to go near him, much less pry into his batting stance or his personal life.

That has changed. He is relaxed and articulate and has been available for hours of interviews in this post-season rush. He answers every question with a smile, will usually call the reporter by name and can be seen all over San Francisco, dining at this hot place, kibitzing with musician Huey Lewis, making a public service announcement for this or that good cause.

"He's not lacking for confidence," the Giants' manager, Roger Craig, said admiringly.

A few months after his 25th birthday, Will "The Thrill" Clark, also known as "The Natural," seemingly is not lacking for much of anything.

John Swart The Associated Press
Will Clark: Up from Mississippi State, grandly.

Clark may have hit a game-winning, bases-loaded single in his last at-bat in Game 5, but it didn't finish his work. When reliever Steve Bedrosian got into ninth-inning trouble, he stepped off the mound and found himself face to face with Clark, who was screaming, "This is your ball game!" and other words of encouragement.

"I like that," Bedrosian said. "Mike Schmidt used to yell the same things when I played in Philadelphia."

An interview with Will Clark moves at a quick clip. His answers bounce from subject to subject.

He's the man who stands beside first base wiggling his glove and hands, tugging at his cap and constantly rearranging the infield dirt. He cannot bring himself to stay in the same mental or physical locale very long.

"I start thinking about that day's pitcher, I'd say, the morning of the game," he said. "It might be earlier. I'll look in my book or maybe look at a video tape if there's something I want to check on. I'll usually get three or four other opinions. . . . But the final decision is mine."

His left-handed swing is so smooth and sweet that it has evoked comparisons to Ted Williams, especially with the way he seems to stride into the ball and hit off the front foot.

"His hitting ability is not from brute strength or anything like that," the Giants' hitting coach, Dusty Baker, said. "It's from quickness and from being able to adjust. When he's hot, which he is now, there's just no way to pitch him."

Clark said as much after Game 5. "My concentration level is extremely high — I'm locked up. My concentration is so high that no matter what is going on, everything else is blocked out. There were 62,000 fans yelling and screaming, and the only thing I was worried about was baseball. When I came up that last time, I couldn't even tell you what (Mitch) Williams's eyes looked like or if he had a beard. I'm just thinking about that ball, that's all."

"He's not finished," said Polk, his former college coach. "He's a guy who likes the full houses and the pressure situations. You take a nothing game in July with 5,000 people in the stands, and you've got a chance against him. But you make it count for something, and there's no one like him."

Clark smiled and shrugged.

"This is not the time to think about what might be," he said. "This is the time to go out and do it. You can relive it later."

Rusty Kennedy/The Associated Press
Dave Stewart: Up from Oakland's streets, grandly.

An Ex-Giants Fan Comes Home to Show Oakland's Pride

By George Vecsey
New York Times Service

NEW YORK — Long before there were any Oakland Athletics or a Bay Area Rapid Transit, Dave Stewart was a San Francisco Giants fan. And that was plenty good for a young man from the hard-times section of Oakland.

"Jim Ray Hart," Stewart can recite from memory. "Willie Mays. Willie McCovey. Juan Marichal. Tito Fuentes. I grew up on the Giants."

Even when owner Charles O. Finley moved the Athletics to the flatlands alongside Oakland Bay in 1968, Dave Stewart, then 11 years old, preferred the Giants' games at the windy promontory known as Candlestick Park.

"Then my father passed on after that, and I just couldn't get to many Giants games," Stewart said.

He became an Athletics fan through the family tragedy. He lived then, as he lives now, only 10 minutes from the Oakland-Alameda County Coliseum. Sometimes he got to wash one of the vintage cars belonging to Reggie Jackson.

"I'm probably the only big leaguer who's actually playing for his neighborhood team," Stewart said last year.

It's not true this year because his childhood pal, Rickey Henderson, has come home to Oakland, the last link in another pennant. "Rickey was always the life of the party," Stewart recalled.

Now these hometown heroes are leading the Athletics into the World Series that they have long been awaiting in the Bay Area — the BART Series, after the modern train link between the cities.

Not everybody can connect Oakland with San Francisco as graciously as Stewart. There are San Franciscans who brag about never visiting Oakland the way other people declare, as they sniff at television comedies or white bread, "I never touch the stuff."

It is surely no accident that the toll for cars crossing the Bay Bridge is on the westbound side, making Oakland residents pay to enter San Francisco. But Stewart demonstrates no resentment against the city or its team.

"I'd love to play the Giants," Stewart said with great affection last Sunday in Toronto, after he had pitched the Athletics to the pennant.

"I know Will Clark. I know Kevin Mitchell. Dusty Baker, their coach, is a personal friend of mine from when he was with us. I think they're the best team in that league. I want to play them."

This decade has been full of World Series with obvious geographic links. In 1981, there was the Los Angeles-New York Series, the two poles of American show business. In 1983, there was the Amtrak Series — all aboard — between Philadelphia and Baltimore.

In 1985, we had the Interstate 40 Series between Missouri's Kansas City and St. Louis, with sports reporters in rental cars sampling the subtle pleasures of Odessa, Sweet Springs and Kingdom City.

In 1986, there was the Shuttle Series between Boston and New York. In 1987, there was a Mississippi River Series between St. Louis and Minnesota. And last year, Oakland against Los Angeles featured only the second California Series since the state was discovered in 1958.

This Series is different because it matches old franchises that met back in 1905, 1911 and 1913, and are now rivals across the Bay. Finley's Fighting A's won three straight Series from 1972-74, but the Giants still had the glamour of those black-and-orange uniforms from their New York roots at the Polo Grounds, all the tradition of Christy Mathewson and Mel Ott, plus the magic of The City, as San Franciscans call it, capital letters in place and noses in the air.

As visitors will be pleased to discover in the days to come, people know how to make cappuccino on the east side of the Bay, also, and the temperature is usually 10 degrees warmer than in San Francisco. Oakland has its bright spots. One of them is Dave Stewart.

By now it is a well-known story how the pitcher washed out with the Texas Rangers and Philadelphia Phillies, was salvaged by his hometown team and has won 62 games in three seasons. Just as important, he has moved back home and joined most of the local charities, starting a few on his own.

"A lot of people are ashamed of what's happened to my city," he said last year. "They call it Cokeland. I want the kids today to have the same chance I had growing up. I love my situation. I don't see how it could be any better for anyone."

He spoke prematurely. One way it could be better is for a son of Oakland to wear the subdued remnants of Charlie Finley's garish green-and-gold outfits and pitch against the team from The City.

Stewart is too sweet a man to talk about the match between the haves and the have-nots. He sees this Series as a spotlight for his old team and his hometown team, but it is also a chance to show what kind of a man can come from the hard streets near the Oakland ball park.

Cowboys May Trade Herschel Walker to Vikings

The Associated Press

GRAPEVINE, Texas — The owner of the Dallas Cowboys, Jerry Jones, and Minnesota Vikings officials burned the midnight oil in an attempt to work out details on a trade that would send running back Herschel Walker to the Vikings.

Jones and the Vikings' general manager, Mike Lynn, emerged from a National Football League owners meeting at about 10:15 p.m. Tuesday and said that they were going to work on the possible trade.

The Fort Worth Star-Telegram on Wednesday quoted an anonymous source as saying that the Cowboys would receive Pro Bowl cornerback Carl Lee, running backs Darrin Nelson and Alan Rice, a pair of No. 1 draft choices and a No. 2 pick for Walker if the trade were completed.

Tony Agnone, Nelson's agent, said there was "some question" whether Nelson would agree to the trade. There was speculation that Nelson, 30, the leading rusher for the Vikings the past four seasons, might retire rather than report to the Cowboys.

If Nelson retired, sources said, the Cowboys would receive either a high draft choice or one of two linebackers, David Howard or Jesse Solomon.

"We don't have a deal until we have a deal and get the final details worked out, if ever," Lynn said, adding that anything else is "pure speculation."

He added, "Who knows? Stay tuned."

Walker's agents, Peter Johnson and Ralph Cindrich, were considering a restructuring of Walker's $1 million-per-year contract as part of the price for him leaving the Cowboys.

The former Georgia running back has two years left on a five-year contract, and teams interested in his services have indicated that they would like the running back to agree to a contract extension before making any deal.

The NFL trade deadline is Tuesday.

Jones admitted it would be tough for the Cowboys to give up a player of Walker's ability, but said, "We can't close our eyes and ears to anything that might help the club."

The winless Cowboys were preparing for Sunday's game with the San Francisco 49ers as if Walker would be in the lineup, Johnson said.

Walker said he was not sure where he would be on Sunday.

"I've been happy in Dallas, but if it happens, it happens," he said.

NFL's Top Job Stays Unfilled

The Associated Press

GRAPEVINE, Texas — The selection of a new National Football League commissioner appeared as far away as ever after the league's 28 owners cast four ballots during an 8½-hour meeting.

Commissioner Pete Rozelle, who had announced his retirement in March and had hoped a successor would be in place by the start of the season, said after the meeting Tuesday that "no one is close" to the 19 votes needed for election.

Jim Finks, the New Orleans Saints' president, and Paul Tagliabue, the NFL's chief Washington counsel, were the front-runners, Rozelle said. The other two candidates were Willie Davis, a former Green Bay Packer, and Patrick Barrett, the New York state Republican chairman and former Avis chairman.

"There was so much support for both of them," Rozelle said of Finks and Tagliabue, "that it will probably be one of the two."

2 Big Sports Deals Turn Sour

Takeover of Manchester United Soccer Team Collapses

The Associated Press

MANCHESTER, England — A record $16 million takeover bid for England's best-known soccer club that had resulted in hard feelings and court suits fell through on Wednesday.

Michael Knighton, a real estate developer who once played semi-pro soccer, said he was abandoning efforts to buy controlling interest in Manchester United.

That ended six weeks of recriminations between the 37-year-old Knighton and older members of the club's hierarchy, who said the deal would mock United's heritage and place money above soccer.

At a news conference, Knighton said that his attempted purchase of the seven-time English league champions had produced "speculation, intrigue and innuendo."

Knighton said he could have paid for the largest takeover in English soccer history from his own pockets. But he told the Manchester Evening News that he decided to pull out of the deal because it was best for both him and the club.

Knighton comes out of the six-week negotiations with a seat on United's board of directors.

Knighton announced the day before the season started that he would buy 50.2 percent of United's stock for £10 million and offer the same terms to the remaining 49.8 percent of the club's shareholders once the initial deal was finalized. No English club has been sold for anywhere close to £10 million, league officials said.

Sale of NBA's Denver Nuggets to Black Pair Is Now Off

The Associated Press

DENVER — A deal to sell the Denver Nuggets to two Chicago investors who would have become the first black owners of a major league sports franchise has crumbled, team owner Sidney Shlenker has announced.

Shlenker said Tuesday night that he canceled the proposed $65 million sale of the team to businessmen Peter Bynoe and Bertram Lee after the two missed a third deadline to finalize the deal.

But a spokesman for the investors said Wednesday that they still hope to acquire the team.

"The deadline was missed, but we're still very optimistic and expect to close the deal in the near future," said Carl McCaskill of the Terrie Williams Agency in New York, which represents the investors.

Lee, reached at home in Chicago, also denied the deal had collapsed.

Shlenker had set a 5 P.M. deadline for the Chicago men to finalize the deal, but team officials said after the deadline passed that work was continuing on the deal. About 9 P.M., the team said Shlenker had closed down the offer.

Bynoe and Lee were in line to become the first black owners of a major league sports franchise if the sale were finalized.

SCOREBOARD

BASEBALL

World Series Schedule

(All times U.S. Eastern Daylight, P.M.)
Saturday, Oct. 14: San Francisco (Garrelts 14-5) at Oakland (Stewart 21-9), 8:31
Sunday, Oct. 15: San Francisco (Rauschel 17-8) at Oakland (Moore 19-11), 8:28
Tuesday, Oct. 17: at San Francisco, 8:31
Wednesday, Oct. 18: at San Francisco, 8:28
x-Thursday, Oct. 19: at San Francisco, 8:28
x-Saturday, Oct. 21: at Oakland, 8:28
x-Sunday, Oct. 22: at Oakland, 8:28
(x-if necessary)

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
x-Rangers	2	0	0	4	9	4
New Jersey	1	1	1	3	12	10
Pittsburgh	1	1	1	3	13	10
Washington	1	1	0	2	7	6
NY Islanders	1	2	0	2	13	14
Philadelphia	0	3	0	0	5	16
Adams Division						
Boston	2	1	0	4	8	8
Montreal	2	1	0	4	9	4
Buffalo	1	1	1	3	7	10
Hartford	1	2	0	2	14	16
Quebec	1	2	0	2	13	14

CAMPBELL CONFERENCE

Norris Division

Minnesota	2	0	1	5	14	11
St. Louis	1	1	0	2	13	11
Toronto	1	1	0	2	10	9
Chicago	1	2	0	2	9	15
Detroit	0	3	0	0	10	20
Smythe Division						
Calgary	3	0	0	6	20	12
Edmonton	2	0	0	4	10	6
Los Angeles	2	1	0	4	14	8
Vancouver	1	2	0	2	6	12
Winnipeg	1	2	0	2	7	12

TUESDAY'S RESULTS

Calgary	6	4	0—4
New Jersey	1	0	1—2

Muller (2), Marzyn (2), Priakin (1), Roberts (3); Pa.Sundstrom (2), Maley (1). Shots on goal: Calgary (on Burke) 4-12-7—23; New Jersey (on Vernon) 13-6-9—28.

Winnipeg	5	1	0—1
Pittsburgh	3	1	1—5

Errey (2), Cullen (2), Gilmen (1), Kvie 2 (2); Steen (1). Shots on goal: Winn. (on Barrasso) 7-11-10—28; Pitt. (on Barthlaume) 14-7-8—29.

SAILING

Round the World

Results Tuesday of the opening leg of the 33,888-mile Whitbread Round the World Yacht Race in Punta del Este, Uruguay:
1. Steinlager 2, New Zealand, 33 days, 16 hours, 48 minutes and 23 seconds.
2. Merit, Switzerland, 34 days, 7:10:22.
3. Fisher and Paykel, New Zealand, 35 days, 9:16:57.
4. Rothmans, Britain, 35 days, 14:1:45.
5. The Card, Sweden, 36 days, 20:18:32.
6. Colorado, Italy, 37 days 4:55.
7. Fazisi, Soviet Union, 37 days, 4:53:38.
8. Martela O.F., Finland, 37 days, 5:40:48.

FOOTBALL

U.S. College Leaders

TEAM OFFENSE

Total Offense

	Plays	Yds	Yds Pg
Houston	359	2589	647.3
Nebraska	360	2446	533.2
Air Force	434	2157	526.1
Brigham Young	363	2295	519.0
San Diego St.	392	2557	511.4

Rushing

	Car	Yds	Yds Pg
Air Force	381	2694	449.0
Nebraska	291	2002	408.4
Oklahoma	330	1880	376.0
Colorado	303	1853	370.6
Arkansas	258	1446	361.5

Passing

	Att	Cp	Yds	Yds Pg
Houston	275	167	2239	559.8
Brigham Young	189	116	1908	381.6
San Diego St.	198	121	1783	356.6
Utah	286	150	2033	338.8
Miami (Fla.)	216	117	1583	316.6

Scoring

	G	Pts	Avg
Houston	4	236	59.0
Nebraska	5	231	46.2
Air Force	6	269	44.8
Howell	6	267	44.5
Fresno St.	5	218	43.6

Net Punting

	No.	Yds	Net	Net Avg
	Punts	Avg	Ret	Ret
Colorado	17	47.4	6	35 45.4
Washington St.	26	45.4	14	33 44.2
Wyoming	40	44.2	17	64 42.5
Northwestern	14	42.9	4	22 40.4
South Cara.	35	43.4	15	113 40.1

Punt Returns

	No	Yds	Avg
Florida St.	11	296	26.9
Ohio	6	125	20.8
Oklahoma St.	5	102	20.4
Ball St.	9	175	19.4
Fresno St.	12	194	16.2

Kickoff Returns

	No	Yds	Avg
Notre Dame	10	354	35.4
Virginia Tech	15	453	30.2
Colorado	13	348	26.8
Southern Miss.	28	692	24.7
Mississippi St.	17	412	24.2

Turnover Margin

	Gained			Lost	
	Fum	Int	Tot	Fum	Int	Tot	MarGin
Houston	18	14	24	2	6	8	4.00
Indiana	4	7	11	1	0	1	2.50
Army	7	7	14	3	1	4	2.50
Louisville	4	8	12	1	2	3	2.25
North Car. St.	11	11	22	4	6	10	2.00

INDIVIDUAL

Total Offense

	Yds	Avg	Yds Pg
Ware,Hou	1758	7.6	439.5
Detmer,BYU	1848	8.3	369.6
McGwire,SDSt	1703	7.7	340.6
Mitchell,Utah	1844	5.9	307.3
Seeltz,FuISt	1794	7.3	284.0

Rushing

	Car	Yds	Avg	Yds Pg
A.Thomson,Ind	105	572	5.4	143.0
Gaddis,Okla	96	699	7.3	139.8
Bryant,IowaSt	131	680	5.3	137.6
Dewis,AFA	74	802	10.8	133.6
Christian,NW	102	504	4.9	126.0

All-Purpose Runners

	Rush	Rec	PR	KOR	Yds	YdsPg
Pringle,FuISt	625	175	0	532	1332	222.00
Conley,SnJos	371	88	0	389	848	212.00
Washington,H	330	186	253	22	791	197.75
A.Thmson,Ind	572	49	0	167	788	197.00
Greer,Ohio	502	111	0	483	1016	169.33

Passing

	Att	Cp	Yds	Tds	Pts
Detmer,BYU	182	113	1886	11	163.3
Oberg,IowaSt	94	60	1037	3	140.6
Ware,Hou	215	134	1820	20	158.5
S.Moore,Va	181	61	916	8	156.8
Garcia,WashSt	94	58	885	7	154.7

Receiving

	Gms	Ct	Yds	Ct Pg
Hazard,Hou	4	46	674	11.5
Buchanon,NW	4	35	448	8.7
Palomaro,FuISt	6	48	719	8.0
Gilbreath,SDSt	5	40	448	8.0
Johnson,SnJose	4	30	397	7.5

Scoring

	TD	XP	FG	Pts	PtPg
A.Thompsn,Ind	12	2	0	74	18.50
Hazard,Hou	10	0	0	60	15.00
Anderson,Hou	0	36	10	56	14.00
Dewis,AFA	13	0	0	78	13.00
Former,Howell	12	2	0	74	12.33

Field Goals

	FGA	FG	Pct	FGPG
McCallum,Oregon	16	13	.813	2.60
Kasay,Ga	11	10	.909	2.50
Anderson,Hou	17	10	.588	2.50
T.Wright,Ark	9	9	1.000	2.25
Nichell,CMich	13	11	.846	2.20

Interceptions

	G	No	Yds	TD	IPG
Price,Hou	4	6	76	0	1.50
Navarro,EMich	6	8	53	0	1.33
Donnelly,Vand	4	4	12	0	1.00
Briest,Howell	6	5	92	1	.83
Butler,FloSt	5	4	125	1	.80

Punting

	No	Avg
Parker,SC	26	46.38
Myers,WashSt	26	45.42
McCarthy,Purdue	24	44.54
Rutter,Baylor	29	44.38
Fleming,Wyo	40	44.15

Punt Returns

	No	Yds	TD	Avg
Buckley,FloSt	11	296	1	26.91
Sydner,Howell	8	210	1	26.25
Golters,Mien	6	110	0	18.33
Pickens,Fres	10	182	0	18.20
Brown,LaTech	9	144	0	16.00

Kickoff Returns

	No	Yds	TD	Avg
Ismail,NDame	7	312	2	44.57
Grey,AFA	8	270	0	33.75
Smith,SAlas	10	323	1	32.30
M.Nelson,Colo	6	183	0	30.50
Mickel,VaTech	9	272	1	30.22

TEAM DEFENSE

Total Defense

	Plays	Yds	Yds Pg
Miami (Fla.)	313	932	186.4
Florida	306	962	192.4
Virginia Tech	294	965	193.0
Oklahoma	334	1056	211.2
Houston	309	850	212.5

Rushing

	Car	Yds	Yds Pg
Southern Cal	134	180	36.0
Miami (Fla.)	171	200	40.0
Alabama	114	207	51.8
Nebraska	164	273	54.6
Washington St.	217	451	75.2

Passing

	Att	Cp	Yds	Yds Pg
Florida	113	54	456	91.2
Houston	150	55	411	102.8
Virginia Tech	106	45	549	109.8
Kentucky	90	48	455	113.8
Michigan	75	44	493	123.3

Scoring

	G	Pts	Avg
Houston	4	24	6.0
Penn St.	5	32	6.4
Miami (Fla.)	5	33	6.6
Oklahoma	5	37	7.4
Auburn	4	36	9.0

SOCCER

WORLD CUP QUALIFYING
Ireland 3, Northern Ireland 0
Poland 0, England 0
Bulgaria 4, Greece 0
Yugoslavia 1, Norway 0
Hungary 2, Spain 2
Wales 1, Netherlands 2
Denmark 3, Romania 0
Switzerland 2, Belgium 2
Luxembourg 0, Portugal 3
France 3, Scotland 0

TRANSACTIONS

BASEBALL
American League
KANSAS CITY—Exercised option on contract of Bret Saberhagen, pitcher, for 1990.
National League
PITTSBURGH—Named Scott Proefrock assistant of baseball operations.

BASKETBALL
National Basketball Association
ATLANTA—Released Anthony Taylor and Keith Wilson, guards.
GOLDEN STATE—Waived Rico Washington, forward.
PHILADELPHIA—Waived Jarvis Basnight, forward.

FOOTBALL
National Football League
DALLAS—Released Scott Ankrom, wide receiver, and Tim Jackson, safety.
PHOENIX—Put Shawn Knight, defensive tackle, on injured reserve. Signed Phil McConkey, wide receiver.
Canadian Football League
BRITISH COLUMBIA—Added Stacey Gilcrest, defensive back, to practice roster. Released Kevin Powell, tackle, and Marcus Thomas, defensive back, from practice roster.
CALGARY—Added David Evans, defensive back, and Maury Metcalf, linebacker, to practice roster. Released Jerry Dunlap, defensive back, from practice roster.
EDMONTON—Released Jerome Erdman, defensive back, from injured list. Added Brian Walling, running back, to practice roster.
HAMILTON—Added Tanay Calchinos, linebacker, to practice roster. Released Everett Gay, wide receiver, from practice roster.
TORONTO—Traded Bruce Holmes, linebacker, to Ottawa for future considerations. Added Danny Lockett, linebacker, to practice roster.

HOCKEY
National Hockey League
LEAGUE—Suspended Dave Manson, Chicago defenseman, for three games for pushing linesman Ron Asselstine in game with New York Rangers on Oct. 8.
EDMONTON—Sent Randy Exelby, goaltender, to Phoenix, International League.
HARTFORD—Traded Norm MacIver, defenseman, to Edmonton for Jim Ennis, defenseman.
MONTREAL—Called up Martin Desiardins, center, from Sherbrooke, American Hockey League.
ST. LOUIS—Named Matt Keator New England area scout. Signed Jack Evans, assistant director of scouting, and Pat Ginnell, Ken Williamson and John Paris, Jr., scouts.
VANCOUVER—Assigned Ron Stern and David Bruce, right wings; and Kevan Guy, defenseman, to Milwaukee, IHL.

COLLEGE
CENTRAL INTERCOLLEGIATE ATHLETIC ASSOCIATION—Fined Bowie State $300 for using 11 ineligible players in three sports during 1988-89 academic year.

HOCKEY: NHL's Devils Hope Soviet Stars Will Fire Up Their Team

(Continued from page 1)

him their captain, and they won the championship.

Alexander Mogilny, a teen-age prodigy drafted last year by the NHL's Buffalo Sabres, chose that moment to defect, but the rest of the team returned to Moscow. There, a select few, including Fetisov, were offered contracts guaranteeing release if they delegated 80 percent of future earnings to the Soviet sports committee.

Fetisov refused to sign and encouraged his peers to do likewise. The officials, he said, told him he had "buried himself." A month later, a contract featuring a 50-50 split was offered, and several players agreed to it. Fetisov and Starikov continued to refuse but offered to give a share of their salaries directly to the government's children's fund rather than the sports committee.

The glare of publicity and gossip was so great, said Fetisov, that Soviet officials were embarrassed into accepting the proposal.

Fetisov and Starikov were released from their obligations in May, signed Devils contracts in June, house-hunted in July and settled into their new life style in late summer.

The two defensemen began their work for the Devils in September, leaving their wives to cope with homes that seemed frighteningly large, especially, said Starikov, at night.

Irina Starikov, who speaks fluent English, has two children to occupy her, but Lada Fetisov was lonely, spending her time writing letters home and, as her husband is loudly doing now, availing herself of long distance.

Lada Fetisov, a model and a former gymnast, scoops up Reggie, the poodle Fetisov gave her as a birthday present seven years ago, shortly after they met, and hugs him tightly.

"Slava and I both make many calls home to talk to our parents and friends," she explained through her interpreter, "but getting used to the changes here has been easy. This is the only unknown left for Slava, the only challenge. The NHL is the only thing he's got a flame burning for. We are here for three years, finally. I can't even imagine what it will be like when we go back home, but we have big plans."

Fetisov's favorite sampling of Western custom, besides an addiction to football, was the cowboy-motif party thrown by the Devils' owner, John McMullen. The Fetisovs decked themselves out from Stetsons to boots, and termed their first attempt at square-dancing a success.

He has already begun grumbling about Lada's daily requests for chauffeur service to the grocery store; in Moscow, theirs was a two-car family, with a Mercedes and Volvo in the garage for Fetisov, an avid mechanic, to tinker over in his spare time. When he's not playing hockey, said Lada, her spouse behaves pretty much like any other husband on the block.

"He eats, sleeps and watches television," she said with a smirk. "He is liking it here."

In the sports bar across from the team's training site, Fetisov and Starikov contentedly sip their Coors Light beers and reminisce about Tikhonov's intimidation tactics — parading naked players onto the ice, denying them leave to visit ailing relatives, pitting them against each other.

AP
Vyacheslav Fetisov smiles wearing his new New Jersey jersey.

Starikov, who had hoped to end his playing career as a coach, was told he would not be allowed to play anywhere but could take an obscure coaching job in Siberia. "There is always a coaching job available there," Fetisov said.

"Maybe when we go back in three years there will be no more sports committee," Fetisov said. "Someday it will be a normal country."

On the ice and in the locker room, Fetisov and Starikov have devoted themselves to making a smooth transition. Starikov, drafted by the Devils at Fetisov's instigation, has compensated for his lack of English by laughing uproariously at jokes, whether he understands them or not. He liberally dispenses bear hugs to defenseman Craig Wolanin, who was his roommate in training camp, and the two refer to each other as *mon ami*.

Fetisov, by nature analytical and not effusive, has obediently learned drills instead of leading them. Early in the NHL exhibition season, Fetisov made points with his teammates by returning to the bench and blurting out, in English, an array of pointed remarks after each shift.

"Here he is, in practically his first game, and already he's coming out with the same sarcastic remarks the rest of us make," Wolanin said. "He had the guys on the bench laughing so hard they could hardly watch the game."

Fetisov and Starikov admit that their biggest apprehension about joining the Devils wasn't whether they were capable of playing with the team, but whether they would be wanted by their teammates.

What all the Devils, management and players included, want is for these two newcomers, along with a handful of others, to "put the Devils over the hump," Ken Daneyko said.

"But instead of us putting pressure on them with projections," said the Devils' coach, Jim Schoenfeld, "we'll just let the players show us what they can do. Fetisov went through such an ordeal to get here that you have to think there's something he badly wants to prove."

ART BUCHWALD

The War of the Sexes

WASHINGTON — The first victim in the war of the sexes is truth — or at least the truth as we know it. One of the arguments that wives constantly use against their husbands is, "If *I* don't tell you the truth, who will?"

The only sensible response to that is, "So what?"

I was witness to such a discussion on the beach the other day.

Buchwald

Susan Allen said to her husband, Paul, "Your problem is that nobody tells you the truth."

"What's wrong with that?" Paul asked.

"It means that you think you can get away with murder. I'm the only one who levels with you."

Paul wanted to know, "Who anointed you the 'Goddess of Truth'?"

"That's what wives are for," Susan said indignantly. "We have to see you as you really are — warts and all."

Paul protested, "Men don't want the truth — ever, and they certainly don't wish to hear it from their wives."

"I suppose you expect us to behave like cheerleaders."

"Exactly. We want you to swing your pompons back and forth, kick your legs and spell out H-U-S-B-A-N-D in the middle of Yankee Stadium. Is that asking too much from someone who provides you with extravagantly beautiful towels from Macy's?"

"Every male has to have one honest person in his life to tell him when he has no clothes on."

"Maybe so, but it shouldn't be the person he's married to. The trouble with wives is that they don't just tell husbands about one thing that's wrong with them — they tell them about *everything*. It's a litany of boo-boos — from forgetting to put gas in the car, to mixing up the names of the new Polish leaders.

"The worst part is when you correct me in front of other people, rather than when we're alone. This is not something for a woman to do while searching for the blue bird of happiness."

□

Susan said, "The fact that you won't take my criticism means that you won't accept criticism from anybody."

"There," yelled Paul, "you're doing it again. You're criticizing me for being unable to take criticism."

"I'm not doing anything of the kind. I am just making a statement of fact. If there was anything wrong with me, I would expect you to call my attention to it. That's what marriage is all about."

"Marriage is not about that at all. Show me the license that allows you to tell me when I am making a fool of myself in public."

"I don't have a license but, as your wife, I have been given the right to let it all hang out. I know husbands who would kill to know when they use the wrong fork at a dinner party."

"This may surprise you, but I didn't want to hear that. Neither did I wish to know the correct way to hang up my pants when I lost money on the stock market. You think I like to know the truth about myself, but you have to believe me when I say that it's not something I yearn for."

"A wife can't get close to her husband unless she tells him what he's doing wrong, even if it's just in conversation."

"There," screamed Paul, pounding his head, "you're doing it again."

U.K. Llama Sale Misses Forecast

Agence France-Presse

LONDON — Britain's first public llama auction was held Wednesday, but only one of the 27 animals on sale reached its forecast price and several lots were withdrawn.

The plaintive sound of Peruvian reed pipes was unable to persuade prospective buyers to bid exotic prices, and only one four-year-old female, knocked down at £5,000 (about $7,800), reached the level forecast.

In the United States, where llamas are currently described as status pets and one of the hottest investment tips of the 1980s, a stud llama was sold at auction this year for $150,000.

What's Cooking in America? Ask Julia

By Molly O'Neill
New York Times Service

CAMBRIDGE, Massachusetts — The voice that launched several million cooks warbled through the big, quiet kitchen. "I am 6 feet 1 and ¼ inches tall," Julia Child said to a reporter who had called on the telephone.

She returned the receiver to its hook on the kitchen wall and aimed her size 12 tennis shoes back toward the long, oilcloth-covered table in the center of the room.

As she reassumed her seat, she primly tucked her narrow black A-line skirt under her, adjusted the Hermès scarf at the shoulder of her black cashmere sweater and, peering over her half-glasses, trained her blue eyes on another reporter.

"I always was one size bigger than you could ever buy," she said. It was perfect Julia. Her matter-of-fact statement was followed by a laugh that said, "And why languish as a giantess when it is so much fun to be a myth?"

Since 1961, when her first book, "Mastering the Art of French Cooking, Volume 1," was published, Julia Child has reigned sovereign over the American heart and stove. Through her cookbooks and television shows, she bounded into living rooms across the United States with a simple announcement: "Hello, I am Julia Child."

And then she demystified French cooking. "It's perfectly easy," she would say, sounding like a dowager doing a burlesque routine. It was impossible not to love her, not to laugh, not to look forward to dinner.

This week, Child's seventh book, "The Way to Cook," a glossy 511-page volume with a $50 price tag, is scheduled to arrive in U.S bookstores. With recipes ranging from *boeuf bourguignon to hamburger, and tips for* quick cooking and healthy cooking, "The Way to Cook" is a departure from the kind of French fare that made Julia Child a household name. But this is not the only reason the telephone in her kitchen keeps ringing with requests for interviews.

"The Way to Cook" is, Child said, her final book.

Jon Bourg/NYT

Going strong at 77, Child recalls her first French meal: "I was in hysterics for about five years."

"Cookbooks," she said, "are too confining." And anyone who has ever held a whisk wants to know where we'll go from here. After all, for nearly three decades, Julia Child has been raising America's hopes for dinner.

She was born Julia McWilliams in Pasadena, California, in 1912, to the kind of family for whom dinner meant well-done lamb with mint sauce, roast beef or codfish balls with hard-boiled-egg sauce, prepared by the family cook. It was not until she was a 15-year-old student in Ross, California, that she began to move beyond the plain, simple cooking of middle-class America and tap the spirit that was to become her stock in trade.

"On Saturdays, my friends and I would put on our Prince Matchabelli cherry-red lipstick and go into San Francisco and have artichokes and cinnamon toast," she recalled. "We thought we were so elegant."

After an undistinguished career at Smith College ("I had some vague idea of being a novelist or a basketball star") and a stint as an advertising copywriter, she decided she wanted to be a spy and joined the Office of Strategic Services, the forerunner of the CIA.

Her dreams of espionage were dashed when she was sent to Ceylon as a file clerk. But it was there that she met Paul Cushing Child, 10 years her senior, a poet and painter, a high-ranking official with the same agency and a devoted epicure.

Having been reared with a cook, she "was a mess" in the kitchen. "I made Paul brains in red-wine sauce and it all dissolved, but he married me anyway," she said.

In 1948, the Childs were dispatched to Paris, and the zeal that would alter the American menu forever was kindled over a simple lunch of oysters and *sole meunière*. "I wasn't just in love: I was in hysterics for about five years," she said.

In the 40 years since, Child has remained messianic in her desire to give others the thrill she felt at first bite. She enrolled in Le Cordon Bleu in Paris and, along with two Frenchwomen, Simone Beck and Louisette Bertholle, she wrote her initial cookbook.

Through painstaking clarification, the book delivered the Gallic cuisine from behind the closed doors of French restaurant kitchens to the American home. But it was the showmanship of her television series, which began in 1963 — faux pas and all — that made Julia Child an icon.

She tucked a dish towel at the waist of her blue apron and cooed at primetime America like the mother who believes you can do anything.

Once, when she was flipping a potato pancake and it missed the skillet, Child stared into the camera and told the country, "Remember, you are alone in the kitchen and no one can see you." She continued frying the potato cake and the country continued tuning in for a fix of Julia. She was an antidote to the encroaching technology and precision of our time.

Child has been accused of remaining sophomoric and devoted primarily to the culinary initiate. But, at 77, the woman who brought quiche to the masses remains staunch in her practical, French dinner-party fare. She raises a brow at the food fads that have followed.

Nouvelle cuisine? "Oh, that PR cooking from Paris where everything is in the shape of a fan." The new American cuisine? "Everyone decided that it is American ingredients cooked by an American and it usually contains corn." The Mediterranean rage? "I think all that virgin stuff is for the birds."

And now, Child said, "nutrition has reared its ugly head."

It is not that she objects to a prudent diet.

"If I didn't watch myself, I'd be a Mrs. Six-by-Six," she said. But she sees a "fanatical fear of food" creeping into the American dining mentality. People tremble at the term cholesterol, she said, and it steals their pleasure. "I still insist that an unhappy stomach is going to curdle your nutrition."

The world in general and cooking in particular lust for precision and control, but Child remains the glad recipient of chance.

How do you find perfect oysters? "We stumbled upon them at just the right time." How about the best piece of venison? "It was marinated the usual way, but the meat had just the right age."

"Perfectionism," she said as she walked from her rambling Victorian house to the 1990 Honda Accord parked in her driveway, "never quite works out."

Towering over the steering wheel, Child backed down her driveway and hit a station wagon that was parked across the street.

"Oh, dear," she said, sounding as if she had just dropped another chicken, cut another finger, collapsed another soufflé. "I've really done it this time." It was perfect Julia.

PEOPLE

Soviet Elvis Fan Pursues East-West 'Presleynost'

Kolya Vasin, a self-styled Soviet rock 'n' roll ambassador, wants to unite East and West using the music of Elvis Presley. "*Glasnost* is good but Presleynost is better," Vasin said during a stop in London en route to Graceland, Presley's home in Memphis, Tennessee. A 44-year-old artist and sculptor from Leningrad, he plans to present an oil painting of the late singer to the people of Memphis. The pilgrimage is the climax of Vasin's 30 years of devotion to Elvis. When he returns to the Soviet Union, he hopes to open a rock club in Leningrad.

□

Eleven projects from the Middle East, Asia and Europe will share $500,000 as winners of the 1989 **Aga Khan** Award for excellence in design inspired by traditional Islamic architecture. Winning projects range from the restoration of a historic mosque in Lebanon to the renovation of a school in Tunisia, the revitalization of an Indonesian slum and the construction of the Arab World Institute in Paris. A special award will go to Cairo's former governor, **Yussef Sabri Abu-Taleb**, for his work in "greening the city of Cairo."

□

Claudio Abbado, the new chief conductor of the Berlin Philharmonic, says he will not give up his post as musical director of the Vienna State Opera, but expects to work more in Berlin. In an interview with the Rome newspaper Il Messaggero, the 56-year-old Italian also said he did not expect to remain Berlin's chief conductor for life like his predecessor, the late **Herbert von Karajan**.

□

Walter Annenberg, a former U.S. ambassador to Britain, has established a $1 million endowment for public service fellowships in honor of his 40-year friendship with a federal appeals court judge, Harvard Law School announced. The gift was provided by Annenberg in the name of **Judge Irving R. Kaufman** of the U.S. Court of Appeals for the Second Circuit.

□

Eleven-year-old **Danielle Findley** of Lee's Summit, Missouri, can stick out her chin and grin: She has been chosen from among almost 400 young girls to play the role of Annie in the new musical "Annie 2: Miss Hannigan's Revenge."

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